

February 14 1977

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# THE TIMES

St Valentine's Day  
messages,  
pages 21 and 22

## Partition formula for Cyprus drawn up at meeting with UN chief

of Cyprus's Greek and Turkish communities have agreed to reach a settlement. Under the formula, the two sides start constitutional talks they captured during their invasion in 1974. The Greeks would recognize the existence of a bizonal, or divided, state on the island. The two sides start constitutional talks in Vienna next month.

## Turks may cede some territory

United Nations soldiers in Cyprus have been watching the horizon through binoculars from the roof of the deserted terminal building. Dr Waldheim spoke of the good relations that existed between President Makarios and Mr Denktash. The two men shared a dinner with Dr Waldheim washed down with Austrian wine and brandy. They will appoint representatives to act on their behalf at the Vienna talks. Dr Waldheim will chair the first meetings in Vienna.

Nothing could have better underscored the social positions of the two leaders today than the manner of their press conferences. President Makarios spoke in the long, paneled hall of the ornate Archbishop's residence in the old city, in a room whose walls were lined with oil paintings and religious icons. Mr Denktash invited the press to question him at the Saray hotel in northern Nicosia, where the dated decor and slightly frayed carpets formed a remarkable contrast to the opulence of the Archbishop's palace.

Greek and Turkish Cypriot journalists were allowed to cross the city for the press conferences. It was the first time that this has been allowed, although they were taken in buses to their destinations in the company of Greek and Turkish officials.

Several Greek reporters could be seen outside the Saray hotel taking snapshots of the two men as they were tourists. Most Greeks have never crossed north of the Turkish lines since 1974.

At one point, Mr Denktash's press conference turned into a debate between Greek journalists and the Turkish Cypriot leader. Mr Denktash was asked repeatedly if he could understand the feelings of Greeks who had lost relatives in the war and who, had lost their homes in the north.

Mr Denktash spoke of the 11 years in which the Turks had "suffered under Greek domination". Then he added: "It is very hard, but I would like to say: 'Let us all remember that the past is important in formulating the future.'"

"We must be realistic... I think the present generation will have to make a sacrifice for a new and peaceful Cyprus."

The problems which the Greek and Turkish leaders face was graphically illustrated at Dr Waldheim's press conference. It was held not at the United Nations headquarters but on the tarmac at Nicosia International Airport. The airport forms a buffer zone between the Greek and Turkish armies outside Nicosia and the city centre.

Grass was growing out of the disused airfield parking lot a few yards from the Secretary-General's office. The twisted and burnt remains of a Trident bomber blown up during the 1974 war were visible in the background. A few white-painted armoured vehicles were positioned while the Greek and Turkish leaders were speaking.

Dr Waldheim said that this should be secular, which would, of course, prohibit Archbishop Makarios from the presidency. Mr Denktash also insisted that Turkish Cypriots must be legally protected from economic domination by Greeks. President Makarios laid more emphasis on the need for a central executive, saying that it could control defence, ports, immigration and foreign policy.

5. Freedom of movement and limited "resettlement" of Greek and Turkish Cypriots who left their homes in the north and south respectively.

6. In future, Greek Cypriots leaving the north will have to submit applications to move south to the United Nations who will in turn submit the documents to President Makarios. Both sides agree that this should prevent Greek Cypriots claiming that they have been forced to leave the north by the Turks.

7. A committee will be set up to inquire into the case of the 2,500 or so "missing persons". The Turks have agreed to examine the list of more than 2,000 Greeks who have not been seen since the 1974 war. If the Greeks will study a list of "missing" Turks.

Dr Waldheim held his own press conference in the morning at which he gave a warning that, even though the talks represented a "breakthrough", no one should expect an immediate solution. President Makarios and Mr Denktash both urged their communities not to expect early results.

Greek Cypriots, however, talk constantly of the possibilities of returning to their homes in the north and the President is likely to have to expend much effort selling his agreement with Mr Denktash to his own people.

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## TUC big guns battle for the social contract

By Paul Routledge

The big guns of the TUC opened fire yesterday in an attempt to restore confidence in the social contract after a big white-collar union, Mr Clive Jenkins's Association of Scientific, Technical and Managerial Staffs (ASTMS), voted to end its compliance with pay controls.

Influential members of the TUC's economic committee, which is charged with the task of keeping alive the unions' special relationship with the Government, spoke strongly in favour of continued voluntary self-discipline over pay.

Mr Jack Jones said: "There is no need to panic," and Lord Allen of Fallowfield, chairman of the economic committee, condemned those union leaders who had called for the "premature ending" of the social contract.

The economic committee is to meet again on Wednesday to continue its search for a formula that will reconcile the Chancellor's call for a third year of wage restraint beginning in August, the TUC's policy of an "orderly" return to voluntary collective bargaining, and the rising tide of rank-and-file discontent expressed in demands for an end to limits on pay rises.

The lay executive of the ASTMS voted by 23 to 1 on Saturday to demand a return to unfettered wage negotiations, and British Airways European division engineers at Heathrow airport took a similar decision last night.

Coming in the wake of the British Leyland shop stewards' protest and the warning from Mr Joseph Gormley, the miners' leader, that he could not "sell" another year of restraint, the ASTMS vote was a serious blow to the credibility of a continuing social contract.

But moderate and Labour-loyalist influences made their points last night. The executive of the Union of Shop, Distributive and Allied Workers (Usdaw) reaffirmed its support for the TUC's policy, and Lord Allen, its general secretary, said:

"Any alternative policy which includes the premature demand for the end of the social contract could lead to a wage explosion which would not be in the best interest of all trade unionists. It would certainly weaken, if not destroy, the Labour Government."

Usdaw's reaffirmation of faith in the TUC's policy was supported by Mr David Bennett, leader of the General and Municipal Workers and a high-ranking TUC negotiator. He suggested that it would be silly to throw away all that had been achieved over the past two years in a mad scramble for money wages.

"What we have to do is to continue to talk to the Government to create more jobs and get better control of inflation," he said.

The few weeks left before the Budget makes it almost certain that no deal can be struck with the Chancellor until after he has announced his proposed tax concessions, and Mr Jones, general secretary of the Transport and General Workers' Union, appealed for a calm debate of the TUC's declared intention of seeking freer collective bargaining.

He recognized the tensions over pay among British Leyland workers, but said: "There is no need to panic." Their grievances were over the abolition of work incentives under the company's change to measured-day work, and Mr Jones made clear that the restoration of bonus agreements in the car plants would be among the Government's obligations.

Continued on page 2, col 1



Mr Ram: unequal contest.

## Opponents of Mrs Gandhi 'intimidated'

From William Frankel  
Delhi, Feb 13

Intimidation by the Government is the biggest difficulty facing the opposition during the Indian election campaign, Mr Jagjivan Ram told me during an interview in Delhi.

When Mrs Gandhi made the surprise announcement on January 18 that the emergency would be relaxed and a general election held, the inevitability of her return to power was universally assumed. The defection on February 2 of Mr Ram, the senior member of her Cabinet, dramatically transformed the situation.

Since then many other leading figures in the Congress Party have withdrawn their support from Mrs Gandhi and have joined Mr Ram in his Congress for Democracy. The election has become alive and open and Mr Ram, hitherto a distinguished but second rank political figure, has emerged as the chief challenger of the Prime Minister.

I met Mr Ram in his large house set in a spacious garden which, when I called, was thronged with dozens of supporters, suppliers, reporters and photographers. Mr Ram, a portly, smiling, shrewd politician, received me alone in his drawing room and replied to my questions fluently and with impressive deliberation.

"The contest is an unequal one," he said. "She (Mrs Gandhi) can cover three or four states in one day in an Air Force plane—a journey which takes us more than a week. I have been trying to charter a plane or helicopter but owners are so afraid of the chief government officers that nobody will charter one to us."

Mr Ram said it was a condemnation of the Government that people were still afraid. He told me that cars coming in his house were noted by intelligence officers who then telephoned or called on the owners to attempt to intimidate them. "The inevitable result is that friends are unwilling to meet me at my place and it makes fund raising difficult. Even hired cars and taxis coming here have their numbers noted and taxi wallahs are reluctant to hire their cars to the opposition for fear that they may lose their licences."

Mrs Gandhi has unlimited financial resources on her side and all the machinery of state. Our major asset is the spontaneous and enthusiastic support of the masses." He commented with relish on the mass meetings last weekend in Delhi.

Continued on page 4, col 5



Sunday morning strollers on a spring-like day in Kensington Gardens, London, yesterday.

## \$2m for TV women denied better jobs

New York, Feb 13.—The National Broadcasting Corporation's television network has agreed to pay \$2m (about £1.2m) in compensation to its 2,500 women employees for discriminating against them because of their sex. The New York Times reported today.

A study made after a complaint was filed against the corporation in 1973 found that women secretaries in New York, segregated by sex, had higher qualifications than men in the same jobs but were rarely moved to non-secretarial positions.

The compensation—an average of \$7,140 a head—was part of an out-of-court settlement of a complaint filed against NBC in 1975 by a women's committee for equal employment opportunities on behalf of all women employed by the network since 1972.

The Network had also been sued by 16 individual women workers.

NBC was reported to have promised to provide equalization pay in certain instances so that women who were promoted would be paid salaries commensurate with those of men holding similar posts longer. It also promised to recruit and promote more women.—Agence France-Presse.

## Fear about Peak park motorway renewed

By John Young  
Planning Reporter

Fears that the Government may be intending to do ahead with a new motorway across the Peak District national park have been renewed by the Department of the Environment's decision to call tomorrow at short notice a meeting of the local authorities concerned.

The next day Mr John Osborne, Conservative MP for Sheffield, Hallam, is expected to question Mr Rodgers, Secretary of State for Transport, on the subject in the Commons. Mr Osborne strongly supports the idea of a motorway linking Sheffield and Manchester, and the impression has been given in some quarters that he expects a positive answer.

Ministers so far have been evasive on the issue, and the threat to the park became apparent only when it was decided to widen and upgrade the two short stretches of road on the eastern edge of Manchester.

Mr Gilbert, former Minister of Transport, denied that the improvements were the start of a new motorway, but confirmed that the Government had such an idea in mind since shortly afterwards when it was said that work would not begin before 1985.

The reason for the latest flurry of activity appears to be that the examination in public of the structure plan for the park begins tomorrow week.

The Government may feel that discussion of the plan ought to take into account the possibility of a motorway, but its opponents say that to introduce such a disruptive element at a late stage would be to flout the department's own code.

Lieutenant-Colonel Gerald Haythornthwaite, chairman of the Peak Park Planning Board, said yesterday that no case had yet been made out for the motorway.

Mr Christopher Hall, director of the Council for the Protection of Rural England, said that the council was bitterly opposed to building such a road, which was contrary to government policy for the national parks.

## Assyrian tried 'coup' against Government, Mr Haines says

Ironically, it is a judgement he shares with Lady Falkender, Sir Harold's personal and political secretary (her views appeared in her *Inside Number 10*, published in 1972), whose role he criticized in extracts from his book published last week in the *Daily Mirror*.

The most graphic illustration of Mr Haines's theme is his account of the small hours of Tuesday, July 1, 1975, when, with the Prime Minister's senior policy adviser, Sir Bernard Donoghue, he succeeded in averting Sir Harold's acceptance of a compulsory incomes policy before a crucial Cabinet meeting later that morning.

Although the Treasury knew that Kuwait had set a floor of \$2.20 for sterling, which, if breached, would lead to a substantial unloading of their sterling deposits (Saudi Arabia's floor was \$2.17), it did not instruct the Bank of England to raise the rate above the critical level, Mr Haines says. Its closing rate on the afternoon of June 30 was \$2.1520.

The Treasury's draft of a statement for the Chancellor to make in the Commons on July 1, arrived at No 10 shortly after midnight, according to Mr Haines. By 12.45 Mr Haines and Dr Donoghue had written a minute arguing for an alternative incomes policy, part voluntary, part statutory, to be sent for the Prime Minister to read in his study before retiring to bed.

Reproduced in the book, its first and last paragraphs read: "We believe that the Cabinet are being faced with an attempt by the Treasury to stampede it into a statutory pay policy against every pledge which we have given. We are reinforced in this belief by the knowledge that no money was spent at all in defence of the pound on Monday."

We believe the Treasury are trying to bounce the Government into a policy that the same old party have trodden before, with incalculable consequences for the Government and the party.

Mr Haines left No 10 and arrived at his home in Tonbridge at 1.40 am to find a message asking him to telephone the Prime Minister.

"Though he had refused to see us, he had read our minute. He told me that he agreed with every word in it and that he had given instructions that the Treasury draft statement was not to be given to Cabinet ministers when they came to No 10 at 9.30. It was to be withdrawn altogether; the Chancellor would bring a different draft to the meeting."

The reaction in Whitehall yesterday was to recall that during that sterling crisis, the Chancellor of the Exchequer, Mr Healey, and the Prime Minister had daily meetings at which Mr Haines was not present. No detailed, point-by-point refutation of Mr Haines's account was forthcoming, but it was emphasized that any actions Treasury civil servants may or may not have taken were on the instructions of the Chancellor himself.

In a chapter entitled "The Master Servants", Mr Haines describes the network of Whitehall committees which, he says, are the secret of Civil Service power over ministers.

He singles out Sir John Hunt as the most significant figure in the Civil Service in terms of power. Sir John, he says, has used the Cabinet Office to challenge the Treasury's ascendancy, by originating policy as well as coordinating it. (Sir John will be giving evidence on the working of the Civil Service at today's session of the Select Committee on Expenditure, which is investigating Whitehall.)

To strengthen ministers against the Civil Service, Mr Haines recommends an increase in the number of special advisers recruited from outside Whitehall.

Though a temporary civil servant, with the rank of under secretary, between 1974 and 1976, Mr Haines did not submit the manuscript of *The Politics of Power* to the Cabinet Office for vetting and approval.

*The Politics of Power*, by Joe Haines, (Jonathan Cape, £4.95p.)

Kitchen Cabinet, page 2  
David Wood's column, page 13

## Set for Rhodesia initiative

seems set for a fresh attempt Rhodesia settlement, with possible mediation between Mr Prime Minister, Mr Vance, and the British Foreign Secretary of State, and Mr Ivor Richard and Mr new South African Foreign Minister would also take part.

## Wants guards in poisoned area

and more children affected disease, the local authorities in Italy have asked for troops to be sent to the area contaminated by a chemical plant.

## Guns for IRA

showing Provisional IRA with two modern, high-machinerguns have been part of a Belfast newspaper. The guns were part of a consignment into Northern Ireland this year.

## Tory club 'colour bars' condemned

Mrs Thatcher condemned discrimination against coloured people in Conservative clubs when she addressed Young Conservatives in Eastbourne. She said the best way to tackle it was to have a quiet word with those running the clubs.

## Mr Crosland ill

Mr Crosland, Secretary of State for Foreign and Commonwealth Affairs, was taken to the Radcliffe Infirmary, Oxford, for observation yesterday after feeling unwell. The Foreign Office said last night, Mr Crosland, who is 58, is ill for Grimsby.

## Immigrant slowdown

Britain's main commitments on immigration were nearing an end, Mr Alexander Lyon, MP, former Home Office minister, said. About 1,000 United Kingdom passport holders from East Africa were outstanding and, he estimated, fewer than 80,000 dependants from the Indian subcontinent.

## EEC agreement on deal for farmers

The European Community has proposed an average increase of 3 per cent in guaranteed EEC prices. The farmers had asked for a rise of 7.4 per cent. Under the new deal, it is estimated that prices in the shops in Britain will go up by 1.9 per cent.

## Price control fears

Retailers are alarmed at the prospect of extended price control and intervention in discount structures under a new government agency with wider powers to investigate prices and profits. They fear politically-motivated checks on sectors like food, drink and other home products.

## Religion: Unity statement on Papsy

will be vital issue at Anglican synod 14

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Eric Moonman: Speaking out against the spoils; Brian Connell talks to Yehudi Menuhin about "passionate moderation"; Paul Martin looks at the power of the perestroika; Lord Chalfont predicts changes in United States defence policy.

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Tina Head reviews *Spoonful*, by Sir William Haver; Stanley Reynolds on *All You Need is Love* (London Weekend); Paul Griffiths on *Der Rosenkavalier* (Coliseum).

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Business features: Russia's modest economic growth, discussed by Roger Clarke and Alec Nove; John Eadie on the cold business climate being experienced in Piedmont.

Business Diary in Europe: A tax offensive on the West German farmer.

Business Letters: Reactions to the Bullock report.

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## HOME NEWS

## Substantial income tax cuts expected in the next Budget

By David Blake  
Economics Correspondent

The Chancellor of the Exchequer is likely to go a long way towards meeting demands by trade unions and employers for cuts in income tax in his spring Budget.

The Treasury yesterday refused to comment on new reports that the Budget will contain tax cuts worth between £2 and £3 for the average family, costing £2,800m, but it has been known for some time that the Chancellor is planning to give considerable income tax reductions in the Budget.

Although he has consistently said that those cuts can be made only if there is agreement on a new round of pay policy, the reduction in income tax is clearly part of the Government's strategy in shifting taxation from income towards indirect taxes of all kinds.

Room for manoeuvre has been increased considerably by the fact that the public sector borrowing requirement is turning out to be far less than was expected at the time of the application to the International Monetary Fund for a loan.

This year's public sector borrowing requirement seems likely to turn out at about £10,000m, compared with £11,200m forecast earlier, and the forecast being prepared

within the Treasury for guidance to the Chancellor in drawing up his Budget is believed to indicate that next year's borrowing requirement will be less than the £8,700m ceiling originally fixed in the IMF letter of intent.

Mr Healey has emphasized repeatedly that he wants to give particular help to the groups he feels are most badly affected by income tax, those at the bottom of the tax scale and higher earners who pay tax at a rate of 40 per cent and above.

Because of that he may well choose to concentrate his tax relief on an increase in allowances, rather than lowering the standard rate of tax from 35 per cent.

What will have to be done to take back in other forms of taxation anything that Mr Healey chooses to give away on the income tax side will be determined only in the light of the Budget forecast, and possibly discussions with the IMF.

The Chancellor is also believed to be giving serious consideration to a TUC proposal to have a special low rate of tax for people with small incomes, probably 25 per cent for a certain amount of earnings.

Price Commission and Layland disputes, page 15

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## Union leaders fight for social contract

Continued from page 1

priorities for decision in the TUC's "orderly" return to voluntary bargaining.

The unions, he added, would look at what the Chancellor offered by way of income tax cuts, and to discuss to what extent they could be made acceptable if partly offset by higher indirect taxation and value-added tax. They would also be looking for more guarantees on the social wage, particularly on pensions and transport subsidies.

When the TUC-Government bargaining was over there ought to be a special Congress; and if the economic committee felt that it had a good response from Mr Healey "there is a commitment on behalf of the movement to make a reasonable and cooperative approach".

That type of approach seems to be taking shape as a set of guidelines to negotiators, trying on them the responsibility to negotiate within a framework of voluntary wage restraint. The guidelines would be designed to encourage the need to correct pay anomalies and provide the basis for incentive and productivity schemes, but negotiators would not be able to choose all the "extra" options.

If Mr Jones's thinking is shared by the other members of the TUC economic committee, the Chancellor will find it difficult to reconcile the need to keep wages below a set figure with the unions' desire for flexibility.

As predicted in *The Times* on February 2, union leaders of 105,000 professional civil servants are supporting an extension of the incomes policy, but they want a general percentage increase within an underpinning minimum to protect the lower paid, and income tax concessions. The Institute of Professional Civil Servants (IPCS) also argues that 1977-78 should be the last year of stringent cuts on pay rises.

The union executive says in a discussion paper sent to its branches that a new deal on wages should be part of an agreement between the TUC and the Government, which would also involve the restoration of free collective bargaining with effect from August, 1978, and subject only to the requirement that negotiators should take account of the desirability of increasing in incomes which could be agreed between the Government, the TUC and the CBI.

As well as tax cuts and percentage increases, the professional civil servants want scope for their negotiators to reach productivity agreements and pay reorganization agree-

ments designed to improve efficiency. Exceptional anomalies created by two years of flat-rate policies also need to be corrected through independent investigation or through a special body such as the former Civil Service Incomes Board, the document argues.

It concludes that an additional period of restraint will inevitably lead to a further reduction in living standards, but suggests that that is preferable to the economic collapse, it believes would flow from a lifting of all curbs on pay rises.

On taxation the union says: "Last year the Chancellor was criticised because in his Budget statement he offered alternatives depending on the size of the increase provided by the next stage of incomes policy. These criticisms were not deserved; the right of decision stayed with Parliament."

Mr Alan Fisher, general secretary of the National Union of Public Employees, said yesterday that to abandon some form of pay policy would inevitably lead to a free-for-all, however union leaders might argue to the contrary.

"And in a free-for-all it is the ones with the biggest muscle who get the most," he added. "That is not what the trade union movement is about."

Mr Frank Chapple, general secretary of the Electrical, Electronic, Telecommunications and Plumbing Union, also said that he was in favour of some sort of pay deal with the Government.

Another union leader to speak in favour of a continued pay policy was Mr Tom Jackson, leader of the Union of Post Office Workers. "Free collective bargaining means what it says," he said. "It means the weakest going to the wall and the prize going to the strong."

No trade union movement would be allowed to allow that to happen. It would be organized self-interest, taking no account of the many workers, pensioners and unemployed people unable to screw out of employers a level of living being talked about.

Our Political Staff writes: The Government were going to "do their damndest to succeed" in getting a third round of pay restraint. Mr Booth, Secretary of State for Employment, said yesterday in Flint, Chwyd, the social contract was not a fair-weather friendship but a lasting understanding.

The halving of inflation which was the main reason for the spectacular testimony for the pay guidelines and one which should not be lightly dismissed when we consider the road ahead for the next year.

## Steel plan for deal on guillotine vote

By David Leigh  
Political Staff

The Liberals, denied two concessions on devolution by the Government, are now apparently planning their hopes on a third. Mr David Steel, the Liberal leader, said on Saturday that he would not ask his colleagues to vote for a guillotine on the devolution debate unless taxation powers were promised to the Scottish and Welsh assemblies.

Meanwhile, the Conservatives in Scotland are promising a referendum on the issue. There are indications that this will be part of the new, hostile, Scottish policy towards devolution likely to be constructed before the Scottish Conservative conference in May.

The Government, although still short of a majority for the guillotine, without which the devolution Bill will almost certainly founder, is unlikely to reason to Tory pro-devolutionists that the Liberal demand to suspect that the Liberals would ask for more if they were offered tax powers. And, they say, the Liberals have not presented any workable scheme of their own.

Furthermore, the Liberals are unlikely to be able to deliver votes for a guillotine, even if they were struck at this time. At least three Tory MPs would probably defy their leaders.

Speaking in Peebleshire on Saturday, Mr Steel said the Government had rejected proportional representation and cuts in the number of Scottish and Welsh MPs at Westminster. They had made the concession a referendum only to appease anti-devolutionists, Mr Steel said.

"Taxation is now the key to progress on the Bill. Without the promise of these powers I see little point in asking my colleagues to cut off what little chance may remain of making sense of this Bill by voting for the guillotine."

But the Government seems to have lost interest in horse-trading with the Liberals. Hopes that numbers of Tory pro-devolutionists might be induced to abstain on a guillotine vote have also faded. The fate of the Bill hangs on the decisions of two or three MPs.

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Speaking in Peebleshire on Saturday, Mr Steel said the Government had rejected proportional representation and cuts in the number of Scottish and Welsh MPs at Westminster. They had made the concession a referendum only to appease anti-devolutionists, Mr Steel said.

"Taxation is now the key to progress on the Bill. Without the promise of these powers I see little point in asking my colleagues to cut off what little chance may remain of making sense of this Bill by voting for the guillotine."

Information on nature of records refused by senior officers for security reasons  
Yard computer to hold 1.3 million filesBy Stewart Tendler  
Home Affairs Reporter

By 1985 the names and details of up to 1,300,000 "criminals and their associates" will be fed into a secret computerized record system being built up by Scotland Yard. The computer will contain all crime and information on suspected criminals, but Scotland Yard will not say whether that will include records of people suspected of criminal subversion.

Two years ago the White Paper, *Computers, Security and Privacy*, noted that the computer would be used to store information held by the Metropolitan Police about crime, criminals and their associates. The system will be internal to those branches of the force who now use this information in manually held records.

Last year the contract for the computer was announced at a cost of £300,000, but few other details have been released and the contract has been bound to secrecy.

Last December *The Job*, the newspaper of the Metropolitan Police, said: "The computer would be able to hold and manipulate a large base of records and provide selected information on visual display units and printers in a variety of locations."

Twenty-five companies sought the contract, which called for a computer capable of high-speed work involving extensive cross-checking in answering queries. One example of what could be done would be to ask: "What red haired Irishmen on record drove a white Corvair given by the Ministry of the Interior?"

The company, says its job is to show if an answer can be achieved successfully with the records which will be fed in.

Those records fall into five groups, according to the details given by the 25 companies, but they are not identified, nor are the branches from which they emanate. The common factor is that all include details of convictions and subversion. In some, places frequented,

passport details, cars used and physical descriptions.

One file lists individuals and companies. Details of the records in 1985 will cover an estimated 72,500 people and 32,600 companies. Details of any bankruptcies will also be included on the personal details.

In 1974 the manual files covered 25,500 individuals and 15,500 companies, and the source is probably the fraud squad.

Another file covers "target" criminals, lesser criminals and areas of organized crime. In 1974 there were 130 main criminals, 2,000 criminals of key interest and 50,000 others.

In 1985 that could swell to a total of 183,500 records. The serious crimes, flying, and other squads would use such records. In the early 1970s Scotland Yard began a record system for organized crime and the details of those records. The two subjects could each cover an aspect of those records. The other crimes which have demanded greater police activity are terrorism and subversion. In some, places frequented,

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## IRA now has modern machine guns

From Christopher Walker

The Provisional IRA now has at least two modern high-powered machine guns, the Browning 3 and the much larger Browning 5. Photographs of the weapons were distributed by the organization and published yesterday in the Belfast *Sunday News*.

An accompanying article said the photographs were taken recently during training close to the border but inside Northern Ireland. It said the general-purpose machine guns were part of a consignment which the IRA says was smuggled into Northern Ireland earlier this year.

It is believed that the Provisional IRA intends to use the guns against British helicopters in the Belfast-Sandwich area, part of an intensified campaign against the security forces in border areas.

The three carefully posed photographs showed an armed man in a trench coat, a machine gun mounted on a tripod, and a machine gun in a rough countryside. The man was wearing a hood and full combat gear. The unit included two women, both of whom were shown carrying automatic rifles. One was also shown operating a radio transmitter.

The guns are rapid firing and capable of piercing armour. Military sources acknowledged that they could be a serious threat in border areas.

IRA violence against leading Ulster businessmen continued yesterday with a gun and bomb attack on the Belfast home of Mr Abraham Herbert, a wholesale merchant. The bomb exploded after a hurried evacuation. Property was damaged.

Police said: "Samuel McKenna, aged 33, a reserve police constable, was shot dead yesterday in the drive of his home at Clough Mills, Co. Antrim (the Press Association reports). He was the assistant manager of a shirt factory."

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## Lighter sex sentences 'given under instructions'

By a Staff Reporter

Judges were "acting under instructions" in passing lighter sentences for sex offences against girls under 16, it was suggested yesterday.

"The executive is trying to achieve by the back door what pressure groups are advocating, the lowering of the age of consent," Mr Kenneth Kavanagh, chairman of the Parents' Advisory Group, said.

The group is expected to pick out in evidence to the Criminal Law Revision Committee this week that with the growing number of schoolgirl pregnancies and abortions, there needs to be a tightening up in the law, rather than any relaxation.

Mr Kavanagh alleged that the pressure was coming from the Department of Health and Social Security, which he claimed, had said in a circular dated May, 1974, that doctors should be given the right to prescribe the contraceptive pill for girls under 16.

Mr Kavanagh, of Bedford, a senior probation officer, who has three children, aged eight, seven and four, said yesterday: "The public has largely lost faith in social work solutions."

"The chairman of the National Association of Probation Officers has said this is a social problem rather than a criminal one, but this does not exclude a role for the law."

"To the 13, 14 or 15-year-old girl who is pregnant and faced with abortion or abortion at an early age it does not much matter whether it is a man of 30 or a boy of 13 who has assisted in bringing this about."

Mr Kavanagh described the attitude of judges in the Court of Appeal and at the Central Criminal Court last week as "a prescription for anarchy". Parents might feel forced to take the law into their own hands, he said. The judges' remarks had been unwise because they were open to misinterpretation.

Leading article, page 13

## Pots and kettles still fly in Haines dispute

By Philip Howard

Former members of Sir Harold Wilson's "kitchen cabinet" continued to throw the dirty crockery at each other over the weekend, to the amusement of the public in the dining room.

Lady Falkender announced that she is writing a book about her 20 years' work for Harold Wilson. Meanwhile, as an aside, she published the first instalment of what she described as her own story in *The Observer*, replying in some detail and with some asperity to the allegations made against her by Sir Harold.

She described him as a person who did not like women or university graduates; who was jealous of her old association with Mr Wilson; and who was a "bigoted, bigoted and temperamental character".

Mr Haines, at home in Tonbridge, replied that he did not wish to reply to Lady Falkender. There is no future in getting into a running serial. It would be like one of those old-time boxing matches, in which nobody gives in until he is carried off.

His book, *The Politics of Power*, which started the storm of post-ceiling battles, is not published until today. But its more sensational passages have been extensively serialized in the *Daily Mirror*, and broadcast "chance" on other newspapers. According to the publishers, Jonathan Cape, are already reprinting before publication.

The unedifying, but entertaining dispute transfers to television today, when Sir Haines appears on BBC's *Panorama* and Lady Falkender on independent television.

Tomorrow the chief of the "kitchen cabinet" himself is to appear on independent television in a debate with Mr Haines' account of life at No. 10. Sir Harold has already described the book as "a farago of twisted facts and alleged events that did not happen and were invented by me; obviously a dedicated hater's job".

The principal points at issue after a week of busy tit-for-tat concern Lady Falkender's assertion to the *persecution*, Sir Harold's resignation, *Honour* List, and the suggestion that the late Captain Henry Kerby,

a Conservative MP, acted as a spy for Harold Wilson, offering party secrets in return for a peerage.

On the matter of her ennoblement, Lady Falkender said yesterday that Sir Harold wanted it, and was persuaded to accept it very reluctantly. She said that Sir Harold decided on it after the "land" of the Queen that he wanted to do a Harvey Smith at those newspapers that had criticized her.

Mr Haines's version was that he led a deputation of aides to discuss the ennoblement with Marcia Williams a peer; but that they were dismissed when he told them that on she had got her peerage. "I would be leaving his service," he said, "and I would not do a Harvey Smith at those newspapers that had criticized her."

On the Resignation *Honour* or the case of the *lavender* newspaper, Lady Falkender said that the controversial list names to be honoured were selected and dictated to her by Sir Harold and that she merely took dictation and did not dictate the names herself.

The *Sunday Times* yesterday published more evidence that Captain Henry Kerby was a regular supplier of intelligence information to Downing Street.

No doubt the dirty plates will continue to fly as the example of how to run the private life or public affairs. But the most instructive elements in the fracas are the widely differing pictures that the participants have of their own lives and the lives of others.

As Haines says, Lady Falkender as a tempestuous manager who ruined Sir Harold's chance of a reputation as a great Prime Minister.

He sees himself as a loyal and capable aide of Sir Harold, trying to demonstrate for history what the former Prime Minister might have been without Lady Falkender's baleful influence.

Lady Falkender says, Haines was difficult, and did not wish to appear as a fiery, strongly opinionated female. She blames Mr Haines, among other matters, for a determination that he knew best and for being unable to take advice from a woman.

Diary, page 14

## Outstanding fines amounted to a total of £20.6m

Outside the Inner London area, for which figures are not available, fines outstanding in England and Wales, including those for which time for payment had not expired, were £20,675,681, on September 30, 1976.

Home Office, Feb 3

Concorde: The cost to the Government of the Concorde project up to December 31, 1976, was £72.7m. The cost of development after entry into service was £27m. Production cost was £28m, offset by £119m in receipts.

Industry, Feb 9

Silver jubilee medal: Some 9,000 members of the Armed Forces are expected to be awarded medals. Merit, length of service and participation in jubilee ceremonies will be among the criteria.

Defence, Feb 8

Death grant: In October, 1976, when the death grant was raised to £30, it represented about one third of the cost of an average funeral. Present grant of £20, of which the death grant represents some 18 per cent.

Social Services, Feb 9

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## ME NEWS

# Four bar in Tory bs condemned Mrs Thatcher

George Clark  
Correspondent

...ation against people in Conservative ...bs condemned by Mrs Thatcher when she answered on party policy during final session of the Conservatives' annual conference in Eastbourne.

ad been told by Mr Sawdon, aged 27, ve Conservative par-

South-east of many of inner city areas are at the members of the community are will-

and help the party but we find diffi-

ham into Conservative will you do, as leader

ry, to ensure that this discrimination is

atcher, who was given ovation when she

plied: "We have a of the migrant working with us in

institutions, where among the most and active members, I

best way, always, in ter, is to have a quiet

h those who are run- Conservative clubs,"

rompted groans from of the audience.

taken back, Mrs said: "Look, what

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make our views very publicly.

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or creed. That is what I believe in, that is what I tell every-

one and that is what I try to achieve everything. That decla-

ration was loudly applauded.

After the conference, Mr Sawdon said that many Con-

servative clubs had only tenuous connections with the

party and that it was difficult to prove discrimination. "The

party needs greater leadership on this issue. If you do not

backing from the top, whispering in ears is not likely to

help," he said.

Lord Thorneycroft, chairman of the party, said he supported

Mrs Thatcher. "Whatever may be the problems about the flow

of immigration, the attitude of the party to those immigrants

who are here is to treat them as friends and colleagues within

the organization.

We are going to consider- able lengths to widen the

frontiers of the Conservative Party, and not only among the

immigrants."

The party had to recognize the law on the subject of clubs.

You can refuse to accept a member, but not, however, on

the grounds of race or colour. That is against the law."

Earlier in the conference, after delegates had passed a

motion stating vaguely that the interests of community rela-

tions are best served by con- centrating more on integration

and less on immigration, Mr William Whitelaw, deputy

leader and shadow Home Secretary, had referred to the party's

attitude to immigrants.

That was after a delegate had asked the leadership to

make it clear that it would not tolerate "the blatant discrimi-

nation practised in some Con- servative clubs."

Mr Whitelaw said that local organizations, trade unions,

political parties, clubs and public houses had a clear

responsibility to demon- strate unambiguously their readiness

to welcome everyone regardless of the colour of their skins.

He rejected the idea of com- plete repatriation. "This

degrading and disgraceful pro-

position would clearly be a recipe for racial violence, an

open invitation to drive people from their homes."

During the question session she was asked for an assurance

that a Conservative govern- ment would not return to the

"pseudo-socialist policies" followed by the last Tory Ad-

ministration. Mrs Thatcher said that no Conservative govern-

ment in the postwar period had an economic record that

touched the despicable record for badness set up by the

present Labour Government.

"If we had had the persistent high levels of inflation to which

the present Government has risen, we would have been



Mrs Thatcher, with a Valentine card given her by the Weston-super-Mare branch, leaving the Young Conservatives' conference yesterday.

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"If we had had the persistent high levels of inflation to which

the present Government has risen, we would have been

turned out long before this."

She added: "We have had these levels of high unemploy-

ment which ought never to be and I believe some of it has

been created by the Govern- ment's vendetta against small

businesses and firms in the

private sector, and many jobs have been lost through this

which have not been replaced by any of the finance pumped

into the public sector."

At the conference, the best attended for many years, the

Young Conservatives seemed to have moved to the right on

some issues, such as economic policy and the trade unions, but

there is obviously still a strong undercurrent of support for Mr

Heath and the type of policies he followed.

Mrs Thatcher got a rousing reception yesterday, but the

two ovations given to Mr Michael Heseltine, Opposition

spokesman on the environment, on Saturday, for his exposition

of Conservative aims demon- strated his greater popularity.

He repeated the success he had at the party conference in

Brighton last October.

When the south-eastern-area Young Conservatives took a poll

of 500 delegates on Saturday

before Mr Heseltine spoke, they asked: "If Mrs Thatcher were

to fall under a bus tomorrow, who do you feel should be the

next leader?"

The verdict was: Mr Heseltine 22.1 per cent; Mr Heath

21.2 per cent; Sir Keith Joseph 13.1 per cent; Mr Whitelaw

10.9 per cent; Mr Peter Walker 6.8 per cent; Sir Geoffrey Howe

6.8 per cent; and Mr Enoch Powell (who is not now a mem-

ber of the Conservative Party) 3.2 per cent.

Mr Simon Marshall, vice- chairman of the area group,

said it showed that although there was still much support

among Young Conservatives for Mr Heath, Mr Heseltine was

now their golden boy.

Another question showed that 60.9 per cent of the delegates in

the poll thought immigrants should be given incentives to

return to their countries of origin, and 37 per cent were

opposed.

is an anti-enterprise climate, he says that the educational system

is "divorced from industrial understanding." The Civil Ser-

vice has little sympathy for risk-taking, wealth-creating pro-

cesses, or for the pressures on businessmen.

He emphasizes a need for workers to understand the concept of added value. They

should also learn how produc- tivity can leap if free bargain-

ing forswears self-interest and allows margins for profit, depre-

ciation, research and develop- ment. He also underlines the

desirability of an industrial climate where innovation and

entrepreneurship can flourish.

The first of what he describes as three important truths at the

core of the debate on the re- generation of private enterprise

is "the satisfaction of existing demand, potential consumer

demand. Secondly, the pro- cesses of prosperity rest on ris-

ing productivity; thirdly, the creation of jobs depends on

widening the market and on innovation.

Man's last wish thwarted by weekend closure

A man's wish to give his eyes and other parts of his body for medical research was

thwarted because he died during a weekend. Mr Robert

McCordle, Conservative MP for Brentwood and Ongar, said

yesterday. He is to ask Mr Ennals, Secretary of State for

Social Services, to institute an emergency service so that the

eyes or body of a person in- tended for medical research can

be accepted at any time.

He said: "Recently a con- stituent of mine died and his

family were anxious to fulfil for him his lifelong wish that

his eyes should be given to Moorfields Hospital and his body

for medical research.

He unfortunately died on a Saturday and his family

discovered that there are no facilities for accepting a body or

eyes for that purpose between 5.30 pm on Friday and 9

am on Monday."

100 arrests after football disturbances

By a Staff Reporter

Police made more than 100 arrests during disturbances at

London football grounds on Saturday. The largest number

was at Stamford Bridge, where a policeman was stabbed in the

chest outside the ground before Chelsea's game with Millwall.

He is in hospital under observation and his condition was

satisfactory last night.

Of 60 arrests at Stamford Bridge, 48 people were charged.

There were 45 arrests, of whom 36 were charged, at Tottenham,

where Spurs played Manchester United and three arrests at

Charlton. The charges include threatening behaviour and the

accused are to appear in court today.

Student's death fall

A climber who fell 2000ft to his death near Glencoe on

Saturday night was named yesterday as Mr Gerard

Anthony Carroll, a student, aged 20, of Coventry.

Work creation programme 'cuts jobs' Sir Keith says

By a Staff Reporter

Strong criticism of the Government's job creation pro-

gramme is made by Sir Keith Joseph in a document issued by

the Conservative Bow Group today. Sir Keith, who is op-

position spokesman on policy and research, maintains that the

programme misallocates money, which in turn destroys other-

wise good jobs.

He also criticizes Government rescues as often politically fo-

tivated. "The larger the number of strongly unionized people at

risk, the more powerful are the unions, and the more the area is

electorally marginal, if local un- employment is high and, even

more especially, if the town is a so-called 'company town'."

Every such rescue clouds the real issues and requirement, he says, and misleads the managers

and workers.

Sir Keith maintains that "we must stop treating symptoms, we must start treating causes."

On the fear that in Britain there

## Sir Geoffrey fails to stop pay pact motion

Sir Geoffrey Howe, QC, the shadow Chancellor, tried to detach his audience from a motion calling for the abolition of price controls and a return to free collective bargaining when he spoke to the Young Conservatives at their annual conference at Eastbourne at the weekend. But it was carried by a big majority.

The election would trust the party more, Sir Geoffrey said, if it did not go into a general election promising simple solutions and then finding that it had made a mess of things.

"People will trust us more if we less often imply that we have got easy, miraculous cures to our problems," he said. "If we are honest we must say that it will take a long, hard struggle to conquer inflation, and we should not instantly abandon any weapon that may be necessary in that task."

He thought that tackling price controls might be easier because the present price code was a nonsense. "But I would not wish this conference, by calling for an instant return to free collective bargaining, to give workers the impression that there is room for them to help themselves to still more comfort money which does not exist."

The control of the money supply was of fundamental importance to the conquering of inflation, a Conservative government would seek to get an understanding with the trade union leaders and the nation that the only pay improvements justifiable were those earned by better skill and hard work.

Sir Keith Joseph, party spokesman with responsibility for policy and research, was asked whether he supported the incomes policy followed by the Heath government when he was prime minister.

"I thought it right at the time, I think now it was wrong," he said. "Incomes policy, pay control, price control, dividend control, are all not only ineffective but actually damaging."

Mr Simon Marshall, vice- chairman of the area group, said it showed that although there was still much support among Young Conservatives for Mr Heath, Mr Heseltine was now their golden boy.

Another question showed that 60.9 per cent of the delegates in the poll thought immigrants should be given incentives to return to their countries of origin, and 37 per cent were opposed.

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On the fear that in Britain there

# LAYTONS FEBRUARY WINE SALE

WITH EXTRA 5% DISCOUNT  
on 2 cases or more

All 2 case plus orders from this Offer will receive 5% discount until Feb. 25th, subject to stock remaining unsold and cash/cheque being paid.

FORGET the fine wine bargains of recent years—they don't exist anymore. Come to LAYTONS for the best wines at competitive prices—we remain one of the few merchants dealing in quality, personal service and direct van deliveries.

## CHATEAU BOTTLED CLARET

Ref.	50 doz bottles	1970	CH. LABARDE, Cotes de Bourg	Per Case Incl. VAT
F.1	50 doz bottles	1970	CH. LABARDE, Cotes de Bourg	£24.00
F.2	100 doz bottles	1971	CH. LABARDE, Cotes de Bourg	£24.00
F.3	25 doz bottles	1971	CH. LABARDE, Cotes de Bourg	£24.00
F.4	20 doz bottles	1984	CH. LABARDE, Cotes de Bourg	£24.00
F.5	24 doz bottles	1970	CH. LABARDE, Cotes de Bourg	£24.00
F.6	60 doz bottles	1968	CH. LABARDE, Cotes de Bourg	£24.00
F.7	30 doz bottles	1968	CH. LABARDE, Cotes de Bourg	£24.00
F.8	10 doz bottles	1972	CH. LABARDE, Cotes de Bourg	£24.00

## RED BURGUNDY—French/Domains Bottled

F.9	50 doz bottles	1971	HAUTES COTES de BEAUNE, Bouchard Pere	£24.00
			<i>Grandvau, full great vintage. London best</i>	
F.10	70 doz bottles	1975	MAISON VILLAGES, Amance	£24.00
			<i>Most superior high quality</i>	
F.11	10 doz Mags	1973	COTE BEAUNE VILLAGES, Per 6	£32.00
			<i>Tallot &amp; Voarick</i>	
F.12	24 doz bottles	1976	BEAUNE GREVES, Thorin	£36.00
F.13	20 doz bottles	1972	BEAUNE TEURONS, Bouchard Pere	£38.00
F.14	40 doz bottles	1973	CHASSAGNE MONTRACHET, Domaine Fleuret	£38.00
			<i>Well balanced with full fruit flavour.</i>	
F.15	25 doz bottles	1974	MUITS St GEORGES, Muzard	£38.00
			<i>Paridix "Muzard"</i>	
F.16	13 doz bottles	1968	MUSIGNY, Prieur	£40.00
			<i>V. fine old vintage—smooth.</i>	
F.17	50 doz bottles	1974	GEVREY CHAMBERTIN, Veuve Roblot	£42.00
			<i>Grandly guaranteed</i>	







## RSEAS

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### d visit to OR ial aid talks

Feb 13.—President  
Esting flew into  
his wife today on  
visit to Mali.  
welcome at the air-  
resident and Colonel  
sore, the head of  
all, were driven to  
palace for their first

Giscard d'Esting  
pledged continued  
to Mali and has said  
will discuss with  
sore the renewal of  
Franco-Malian mon-  
uments under which  
need the franc zone  
1 member.—Agence  
sse.

### ro peace by OAU

ab 13.—An Organiza-  
tional Unity (OAU)  
will visit the Com-  
munity capitals later  
to try to reduce the  
between the neighbour-  
Ocean island repub-  
Abdullah Mounar, to  
Foreign Minister,  
esterday.

### o-Arab session fails to ive differences

Feb 13.—A session of  
Arab dialogue ended  
today yielding only  
results and failed to  
differences between  
countries and the  
economic issues and  
tinians.  
The Community is ready  
to continue the dialogue  
for largely economic reasons.  
It wants to create closer  
economic ties with the Arabs  
so that it becomes in their  
interests to maintain oil sup-  
plies to the EEC.  
EC team, led by Mr  
Faber, an Under  
secretary, refused to meet Arab  
to recognize formally  
alentine Liberation  
ion, although it  
the presence of PLO

### stralian bush fires kill five

June, Feb 13.—Bush  
three Australian states  
weekend have killed  
ple and ripped out of  
million sheep and  
cattle.  
In Victoria, South  
and Tasmania burned  
almost 500,000 acres  
land, destroying up to  
and injuring 17.  
The worst hit state was  
where the fires were  
for eight years.  
upport Bamber, the state  
declared parts of Vic-  
disaster area after he  
Malcolm Fraser, the  
Prime Minister, has  
blackened countryside

### Lucky omen of Year of the Snake

## Chinese look forward to period of relaxation

From David Bonavia  
Hongkong, Feb 13

The Chinese lunar New Year, which falls on Friday, will be of particular significance in the People's Republic. Known officially as the spring festival powadays, it is the main holiday of the year for most people. It is reported that the new leadership is planning to make it a time of relaxation and enjoyment.

This is the "year of the snake" in the lunar calendar, and although zodiacal superstition is discouraged in China today, the idea persists that the snake is a fundamentally beneficial creature, if only because it can be eaten and used to make medicine.

Last year—the year of the dragon—lived up to its necromantic reputation by starting with great difficulties and ending in great triumph, at least as far as the present leaders are concerned. Through the reality of such superstitions can be discounted, the real effect they have on people's thinking and behaviour can not.

Because of the snake's medicinal and nutritional value, it is regarded as a symbol of restoration and recovery, which is exactly how the leaders, and probably the majority of the Chinese people, see the coming year. After more than a decade of subjection to the rigours of the policies ascribed to Chiang Ching, Mao Tse-tun's widow, and her associates in the so-called gang of four, they are looking forward to a period of creativity, relaxation and rethinking.

But the main question in the minds of the politically alert is still that of the rehabilitation of Mr Teng Hsiao-ping, the ousted Deputy Prime Minister.

There have been so many rumours and counter-rumours about Mr Teng's comeback after his overthrow last April by Chiang Ching that no one wants to speculate just now about its details. However, it is a crucial question involving not only the future status of Chairman Hua Kuo-feng, but the relationship between civilian and defence expenditure in China between now and the end of the century.

Mr Teng is thought to be in favour of more military expenditure, and for that reason alone he is almost certainly a favourite candidate of the army generals for national leadership.

It seems unlikely that the problem of Mr Teng's future can be sorted out and announced before the lunar New Year, during which an unprecedented amount of consumer goods is expected to be made available to the public in the interests of good will. Meanwhile, the attention of the leadership is concentrated on a revision of defence industrial policies which will probably result in greater emphasis on new equipment for the Army and Air Force, with priority given to anti-tank weapons, fighter bomber aircraft, electronics and nuclear missiles. The Chinese still profess to regard the Soviet military threat to China as real.

### Threats to foreigners in Taiwan

From Our Correspondent  
Hongkong, Feb 13

There is concern in Taiwan over a campaign of threatening letters to resident foreign business representatives from the so-called Taiwan People's Liberation Front, which is believed to be linked with the Chinese independence movement based in the United States.

More than 50 United States, British, German and Japanese businessmen have received letters, warning them that their presence in Taiwan is "the main obstacle to our pursuit of the unification of China and the liberation of Taiwan".

Those foreign businessmen who stay in Taiwan after June 30, "will be deemed as showing an unbridled attitude towards the Taiwan People's Liberation Front".

It is understood that the Taiwan postal authorities are now seizing similar letters as they arrive.

The letter campaign comes after a recent sentencing of Wang Hsiang-shan, Taiwanese of 36, to life imprisonment for sending letter bombs in October to three Kuomintang (Chinese Nationalist) officials, one of whom, Mr Shieh Tung-nun, a governor, lost his left hand in the explosion.

### Ethiopia's new leader to expand the Army

Addis Ababa, Feb 13.—Ethiopia is to increase the size of its army and equip it with better weapons, Lieutenant Colonel Mengistu Haile Mariam, the new chairman of the ruling military council, told graduates of the military training centre in Hailu yesterday.

Colonel Mengistu became undisputed leader 10 days ago after the abortive coup which led to the execution of General Tefert Bente, the head of state, and six others.

In his speech yesterday he accused the Ethiopian Democratic Union, the Eritrean Liberation Front, and the Ethiopian Revolutionary Party of "plotting against our revolution and unity" and of being in league with "reactionary rulers in neighbouring countries under the patronage of imperialism".

Two days ago Lieutenant Colonel Abate, chairman of the military council, announced that in future Ethiopia would turn to socialist countries for its arms purchases.—Agence France Presse.

### Two shot in Turkish hijack plane

From Sinan Fisek  
Ankara, Feb 13

A student at the Turkish Police Academy today shot a pilot and a stewardess in an attempt to hijack an airliner to Yugoslavia.

According to passengers on the flight from Istanbul to Izmir, the young man wearing the uniform of the Police Academy put a gun to the stewardess's head and marched her to the pilot's cabin. Finding the door locked, he began to shoot. One bullet struck the stewardess in the foot. Another went through the door, hitting the pilot in the wrist.

The student, screaming and shouting, then kicked the door down and shouted "To Belgrade, to Belgrade". He was told the landing gear had already been lowered and the aircraft could not change its course.

As the co-pilot headed for the military airport at Izmir, a businessman threw his coat over the hijacker's head and gripped him in a bear hug while other passengers helped to disarm him.

The 55 passengers and four other crew members were unhurt. The hijacking did not appear to have had a political motive. The Governor of Izmir said he believed it was "the work of a fanatic".

### Bhutto election confirmed by commission

From Our Correspondent  
Rawalpindi, Feb 13

The Pakistan election commission has declared Mr Bhutto, the Prime Minister, reelected unopposed to the National Assembly.

It rejected a petition from Mr Jan Muhammad Abbasi who alleged that he had been illegally detained for two days and that election officials had denied him the opportunity to lodge his nomination papers. The commission said this account "rings to us as fanciful".

Mr Yahya Bakhtiar, the Attorney General, representing Mr Bhutto, suggested that the opposition was trying to "tarnish the electoral process".

"We know that when a tree is felled or dies, it's not only the tree itself that may be weak but that it's immediately invaded by countless microbes and insects and the whole structure of decomposition. I am afraid that many people, many powers are looking upon Britain now with the same kind of greedy eye to hasten the dissolution of a very great civilization, which is great quite independently of whether it dominates Africa, India, Australia. That it does no longer. We live in a new world."

"Even though we live in a more fluid age we need a form of fluid structure whereby we could recognize that every type of job is essential, whether we are streetcleaners, dustmen, whatever they may be called, officers of hygiene, perhaps, or whatever we are, we are all contributing something."

"I don't think it would be a bad idea if from time to time we had one day a month for instance, another job. I am arranging to go down in a coalmine one of these days somewhere, just to see what it feels like. I would mind joining the dustmen on a day's routine, because I would get to know their thoughts, their lives, what their difficulties are, and they would get to know mine."

"I think a period of national service would be a very good thing, which would include only the armed services, but every form of service, whether we send people to help the Turks in finding relief for the earthquake victims—especially as we know the Turks don't look after the Kurds very well. We might look after the Kurds better than the Turks. These are the directions which I would love to see this country take."

### A Times Profile

## Yehudi Menuhin

## A life of passionate moderation at the centre of the world



Supreme musical artist and nun of international compassion, Yehudi Menuhin maintains his principal exile, by choice, in an exquisite Georgian house atop Highgate Hill. Born an American of Russian Jewish parentage, at home in every corner of a world enchanted with his genius, he has, at the beginning of his seventh decade, a flattering appraisal of Britain in her years of travail:

"I feel and have felt ever since I first set foot in England with my father in 1925 that I was among the most civilized people I know. There is a flexibility, a margin of tolerance, a margin of readiness to listen and to take in, which I am afraid being eroded now, but nonetheless is still very strong."

"I love continuity, I hate revolutions. I love the transfiguration of what we have inherited into new forms without losing the best of the old. I love seeing the process of what was at one time brutal become ritual and a formal, to a point, to a beautiful humane. That is the difference between the original sword becoming the ceremonial sword, the original sceptre becoming the ceremonial sceptre. I love the system of constitutional monarchy."

"People who malign the British climate are absolutely wrong, because this is the most moderate of climates, with neither extremes, excessive cold or hot or dry or wet or wind or no wind. There is a tremendous variety within a range of moderation. The subject of difference is not in the appeals to, I believe, an artistic and a humane attitude to life—the infinite shades of green, the infinite play of light, of clouds, of horizon, the infinite variety of human beings."

"All of the Latin, the Anglo-Saxon, the Nordic, the ancient Greek, the Catholic-Protestant/Jewish-Pakistani country, and now African—everything is coming here, only in such quantity that it is sometimes diluting these qualities, which can, like every liquid, only absorb a certain amount of, how shall I say, extraneous elements. So long as it absorbs, so long as the Africans come and go to Oxford and Cambridge and go back the better people to their lands, better able to govern, to understand their peoples and to bring them a certain breadth of vision, that is wonderful."

"I strongly believe that we must recognize what the qualities of Britain are, protect them, not only with our laws, but with our hearts. Not just vaguely saying this is a good way of life because we can buy a washing machine or because we can buy as many sweets to rot our teeth and then have them paid for by the state and coldest as with sweets, we must be able to say that if we do have cancer. That is the wrong interpretation of this way of life, but in every way this country represents for me that spectrum of moderation on either side of a middle road of understanding of both sides, compromise."

"Geographically Britain is in the centre of the world. It is Europe. It is America, it is the new world and the old. It is the centre of an English-speaking commonwealth of nations, which I wished would include the United States. In fact I think the best thing the United States could have done is to recognize the Queen and to create a larger English-speaking Commonwealth. And it's part of the European Community."

"If I want to go to New York or to Bombay or to anywhere else, whether South America or Africa, this is far more to me than a journey. It is not that I am uprooted in America or for that matter in Switzerland, or for that matter France, where I feel completely at home and where they welcome me much like the British are kind enough to welcome me here."

"That is a very privileged position. It's wonderful, this is my life. I stand up in Moscow and say 'my parents are Russian'. I feel I can speak as one who understands them and would like to belong if I were accepted. Whether I do that in Israel or America, I can do it. It is something which is something about London and England and Britain which claims my unwavering and unchanging devotion."

What do his acute sensitivities tell him about our present malaise? "This country is overwhelmingly against any form of extreme rule, but it needs and more to the point, it needs a conviction which is equal to the sum of both extremes in the middle, and that is where it is lacking. You must have what I would call passionate moderation. We must have an absolutely inviolable dedication to that we know are the things we must protect in defence of this land against any kind of subversion."

He likes to sit cross-legged on the floor as he talks in his soft, mid-Atlantic voice. The slight pallor of his hands, fine-boned face, and thin, slightly curved fingers, dressed in a red striped shirt, plain tie, superbly cut chocolate brown jacket and waistcoat and beige trousers with suede shoes. He exudes both tranquillity and certainty.

The child prodigy who first stood on a concert platform at the age of seven and had mastered all the main violin concertos and sonatas in the repertoire by the time he was 20, found that he was playing them by instinct alone. He took a sabbatical to restudy all the scores. At 49, he reassessed the whole physical relationship between himself and his instrument. Where does 60 find him as an executant?

"Well, rather in a relaxed state of mind, because methods and analysis have, I feel, yielded a sufficiently reliable groundwork so that I can continue without at least having to repeatedly reassure myself about fundamentals. I have come to terms with a necessary degree of insecurity."

"We don't know the answers to life and death, eternity, and infinity, the origin of the universe and the origin of life, its purpose and end and we will never know. So that I think it is quite important to accept, to resign oneself to a negotiated, inward insecurity, humility, but within that to have some workable hypotheses, which science accepts and which must be continually scrutinized but at the same time are really basically not only a sedative but conducive to a relatively, how shall I say, relatively only, quiet conscience."

"Within certain limits we have to accept that we are walking a tightrope. We have to accept that convictions are not absolute, neither is the law, nor our moral judgement, nor anything really, but what is it that we really need to live by? Well, more than anything else it's sympathy and compassion for others and trust—trust in what is pragmatically provable, not only analytically but theoretically provable—and that's why I love the English, because they have a pragmatic and intense approach to their convictions and their actions."

"This idea that we can in fact corner and dominate and triumph and hold in our hands peace or happiness as a tangible object which we own and which we can share or sell to others and can be negotiated for—these are things which obviously isn't true. Too often we concentrate on end products instead of on the needs. We had better make up our mind to make the best of the road."

That is where so many civilizations have gone astray, and ours particularly now, in that it deals only in end products and uses end hopes and wishes. Life, peace and liberty, freedom as if they were tangible, negotiable substances. Someone is for peace and someone is against peace and we'd better see how we can get hold of peace and corner it and that is nonsense. All we can do is to work patiently towards a goal of happiness or peace, but it is not for us to corner it."

Has the sheer physical and manual perfection required by his art become in any way a burden? "No, in fact it has become lighter over the years. Now I am merely, how shall I say, fighting the wrong word, but trying to hold my own against the inevitable accretion of years. That is something which one cannot do a great deal about, whether it is the growing shortage of grey cells in the brain or an atrophy of some other kind, or whatever age may bring about."

Otherwise I am much more settled and enjoy the manual work, which is not a chore because it is not only routine, it is a fresh rediscovery every day of the prospect of reeducation, of learning, of discovering delightful, delicious little bits of coordination between a particular joint of the finger and another part of the anatomy, matters of balance. That part is a very fortifying, quiet, reassuring process, quite different from the exposure element or the interpretive, which is passionate and analytical also."

"This is like the ideal kind of housewife's maintenance and cleaning. There is a sense of order, a sense of a beautiful piece of furniture and polishing it and seeing to the woodwork. I love wood, the woodwork in this house. I have it waxed every three or four years. I love the feel of it. In the same way I love the feel of the violin and I always keep the strings and the fingerboard immaculately clean. I love that heavenly varnish that Stradivarius used, or Guarnerius, which is gleaming like the stained glass windows of Chartres Cathedral. This is a deep kind of quiet manual routine and satisfaction which I thoroughly enjoy."

His musical activities have for years covered a broad spectrum. He was for

10 years artistic director of the Bath Festival and founded the Festival Orchestra. He directed the Festival of Windsor, and for 20 years has been artistic director of the Yehudi Menuhin Festival at Gstaad in Switzerland. A continuing joy to him is his school at Stoke d'Abernon, a boarding school for young musical talent from the age of six. But in all this, has he never felt the necessity to compose himself?

"It's not the necessity. It doesn't really belong to that category. I would have loved to have had the mastery of the skill of composition. Unfortunately I was born at a rather low period in terms of composition. The specialization had already taken place between interpreter or performer on the one hand and the composer on the other."

The composers were mistrustful of interpreters and they wrote cadenzas already for the interpreter. They put in more and more signs and indications of what the interpreter should do, treating him more and more as a less and less creative individual. "With the complexities that have been introduced into composition it was more and more necessary to make up for the loss of one style and the trust that would exist among all European artists, say, in the eighteenth century. They, the language was so established and common, the style was fairly known, whether it was Italian or French or German, to the different composers and performers so that they didn't have to write everything in. The conventions were observed and the liberties taken were within a given style."

"There has been a continuous line of great musicians who were both—Liszt and Chopin—Bartok was a wonderful pianist. Today again Bernstein and Previn and quite a few of the great conductors are composing. But I was born in San Francisco to Russian Jewish parents and directly became a violinist. The whole background was not one geared or attuned to, how shall I say, to introspection of a creative, composing nature, alone with one's dots in some corner with music notes and some ink. Neither to that nor to improvisation, which is the other aspect of musical creation."

"Today, fortunately, I am doing my best in my school to reintroduce composition and improvisation and the children, all of them, compose. Some years ago I went to the school and was delighted to hear the compositions of every child played, his own or her own. The same is true of improvisation, so that we are reaching on another level a much more integrated, organic, creative, broad and humane, a much richer form of music is coming out now from schools like my own and others than during that period when music served, how shall I say, a more narrow purpose."

"In any case, though, I studied harmony and have written a few cadenzas to Mozart and Haydn and have done a little ornamentation to baroque movements that required that and had a certain sense of taste, mostly formed in England by such excellent people as George Malcolm and Ray Leppard."

"It is England that has brought me that particular baroque sense of style. So I feel very grateful, just as I learnt a great deal in France and America, but this is a very particular English sense of style and I think it's because they haven't completely lost the sense of civility."

Does he ever look back to his very early years and wonder by what alchemy it was possible for a child of seven to appear fully-fledged on the concert platform? "No, I never ask myself that, because with the experience I have of young people and at my school I see that although I may have been a little in advance—but that was because I started quite early and with passion and no doubt was talented—there's no question of that. I see the way the children at my school play and act superbly."

"We went to the Christmas play which occurs every year, the first dress rehearsal of The Pillars of Society by Ibsen. I cannot begin to tell you how superbly those children acted by any standards. We have of course a wonderful man who trains them and teaches them English and art, but they act absolutely superbly. Some nights before a boy of 14 played the Brahms Concerto quite beautifully, and it's perfectly possible."

"It's a self delusion and a vain delusion of adults to underestimate what children are capable of. I don't say that adults haven't exploited them to dig in the mines. That was inexcusable and in that way the children are not the equal of adults. A child of eight or ten working in the mines is certainly an aberration of humanity, but a child

of eight given responsibility which it can cope with, inspiration and tasks which may require a really long working day between the music and the theory and the composing and acting—these children were preparing this big play, preparing their school concerts and preparing their A and O levels, all at the same time, a working day of perhaps 12 hours or more, coping with it superbly and not feeling driven at all, because it's what they want to do, and at the same time relaxing, playing and having plenty of sport and everything else."

"The paradox of our education is that we are keeping children ever longer at school under the pretence of giving them more and more education. We have in fact continually lowered their sense of responsibility, the demands, intellectual, emotional, moral, spiritual, aesthetic, made upon them, and lowered our standards."

Yehudi Menuhin has not only placed the world in the debt of his artistry, but over the decades has committed his compassion and conscience to healing its divisions—playing at benefit concerts for both Palestinian and Jew, visiting post-Nazi Germany even as the war ended and then building bridges on the site of the Iron Curtain. He is encouraged by any results he has achieved?

"No, but it doesn't prevent my wanting to continue. I think again this is an example of end products versus times and methods and roles. We all do what we can. The world is in a sordid state than it was when I started doing this. I don't really take responsibility for having worsened the world, nor can I take any credit for having improved it."

"What I can say is that there have been extraordinary moments of communion with my audience, as at Belem, when I played with Benjamin Britten, not even after the war in Germany had stopped. Remarkable audiences at Berlin and Paris. Remarkable moments of reunion with Moscow audiences, when their response and my music meant that we understood each other."

"That was in fact an assertion of something which was independent of beastliness and crude methods of repression and suppression in that it evoked a response. I mean by that that I feel on the same wavelength as men I admire and respect, like Salkhov and Solzhentzov."

"That is the extraordinary paradox, that it is these very regimes that produce the greatest music, because of the pressure, because of the courage it requires to be as certain of great human conceptions. It is easy enough for me to speak as I am speaking to you now here. I don't have to be very great or very courageous or very noble, it's perfectly normal and there are many people doing it. I am speaking reiterating principles and convictions which are shared here by thousands of people who are saying virtually the same things."

"But if I were speaking this way in Russia, in Brazil, presumably in Iraq or Iran, in the Arab countries, not in Holland, not in England, not in America, not in Canada—that's where we must draw the great line. We must realize that this business of self-deprecating our civilization is nonsense because there is a difference in kind, the difference in degree is so enormous."

"As long as we can speak in our own language now we have a civilization that is a very high one and worth protecting. To speak like I am doing now in Moscow would require a person who was prepared for the secret police to knock at his door in the middle of the night and drag him off to Lubyanka prison and send him off to everlasting exile, destroying slave labour in Siberia or into a ward in one of their psychiatric hospitals."

"That could happen in many other countries, not necessarily communist. I was delighted to make a paper—the French have such a clear-headed mind about these things—they have coined a perfectly good word which although it doesn't take into account the contrasts and differences between the two extremes does put them together in terms of free expression, factual and prejudiced, hateful if they are, which is simply 'Communofascist', one word, and that is I think a word that should go into our vocabulary."

"He has before him the happy prospect of the future. Many great musicians have come from France. How does he wish to spend his coming years—playing, conducting, teaching? "All of these possibilities you mention are certainly, as far as I can pray for and with whatever time I still allocated me, things I wish to continue. I also would like to write. I have more time to do a few other things, with my wife and family. I would like to be able to go to the theatre and read some of the books that I haven't had a chance to."

"I would like to do many, many things and to become more acquainted with many of my colleagues of every description. My curiosity knows no bounds. I have wonderful invitations in this country to go ballooning with the RAP to visit the radio telescopes at Jodrell Bank, to visit the CERN establishment in Geneva and meanwhile there are a thousand things to do."

"I have just become for the second time a grandfather. Zemi, my daughter, has just had a most beautiful little boy. Life continues and there is still much to fill it with. Given good health and the family around me, I really am quite prepared to see any number of things. I have a very short sabbatical, which has barely begun, and even though I play from time to time, the only appearances I have given are either in connection to memorial services, because they are the two classifications of appearance that I cannot really get out of when I am not on tour. My manager in New York, when I told him that, said, 'Well, I hope this isn't becoming sort of a permanent turn of your career'."

"No, I will give, I hope, many more concerts which I will enjoy, but if the time comes when I would not wish to play in the concert hall, I will not even lead. I will sit. Sir Robert example am given."







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blic conduct of relations between the British and Irish Governments is unusually telling. The Irish Government continues to hammer the European Court on its Rights, pursuing to the end the litigation that it has shed over rough methods of interrogation in the days of internment in Ireland in 1971. Mr. O'Brien reiterated last week that the Government is opposing Ireland's failure to accept the European convention on the suppression of terrorism. The remarks provoked irritation in London by Ireland's insistence to match the litigation in London by Ireland's litigation. In the same disagreement between the British about the economic situation in the waters around Ireland, the British Isles bubbled to the surface again.

public conduct of relations between the British and Irish Governments is unusually tepidly moment. The Irish Government continues to hammer in the European Court on Rights, pursuing the and end the litigation that ended over rough methods of such interrogation in the days of internment in Northern Ireland in 1971. It has retaliated last week on Ireland's failure to accept a European convention on the oppression of terrorism. It marks provoked irritation in to match the irritation in London by Ireland's ss litigation. In the same disagreement between the parties about the economic of the waters surrounding British Isles bubbled to ace again.

a general election d before long in the c, and with the frustration of the enforced holiday in Ulster, the y ministers are easily score points or get at purposes. It is time for dication of a little diplomatic. Cohesion in the Provisional IRA's tionary violence is too n an achievement to be dlessly at risk.

overlapping claims to e dominion, in the area and to the south of are of potential importance. Both Govts are engaged in the preliminaries of staking aims. It would be absurd to countries fared to nce such geographical ty, economic communion, ultical inextricability to in any serious way over exploitation of marine es. It should be possible

to agree the principles according to which jurisdiction over the waters of the British Isles is to be shared, and if it is not possible to agree, the issue should be put to arbitration. The Irish Government has proposed arbitration and received no response. But the British Government is entitled to a view as to its form and timing. The matter is manageable and should not of itself create conflict.

The Strasbourg law suit is most tiresome while it lasts. The British government does not come to test the findings of the European Commission on Human Rights which were creditable to Britain and gave the Irish government much of what it asked for. Before the court the British government has solemnly forsworn use of the techniques of interrogation which the commission condemned as torture. The handful of men who were subjected to that interrogation have received large financial compensation. The Irish government ploughs out of a mixture of motive, legal pedantry, professed high-mindedness (it is claimed that a 'naïl judicial' decimation will afford added protection to all who live under subversion to the European Convention on Human Rights), and unexpressed official calculation (the prosecution of a righteous cause improves the government's patriotic reputation at home and denies to its opponents the opportunity to allege self-interest). Although the Irish government must now be expected to go on to the bitter end, it has already pushed beyond the limit of usefulness. The closest observers of proceedings at Strasbourg last week were from the Soviet Union and Eastern Europe who were quarrelling for their briefs at the Belgrade conference to come.

The Irish refusal to sign the

European convention on terrorism hangs on the clause in the convention which requires the extradition of terrorists whose crimes may be politically inspired. This, it is claimed, would run counter to an article of the Irish constitution. It is a dubious contention which, if it really is felt to be an obstacle, could appropriately be referred by the Irish government to the supreme court.

In fact it matters little whether Ireland signs that convention or not. It is generally thought to be a weak instrument permitting too many exceptions and reservations: and the Irish government is justified in calling attention to its general tough-mindedness towards terrorists and to its recently enacted fugitive offenders legislation. The significance of the Irish government's refusal lies elsewhere—in corroboration of a fact which can never be ignored in Anglo-Irish relations, the utterly different historical experience gained from the same events by Catholic Ireland, by Protestant Ulster, and by England.

This difference of historical experience and its capacity on the Irish side especially to be quickened by contemporary events rules out an identity of view even where there is an approximation of policies. It also precludes certain otherwise obvious courses of action, one of which is for an Irish government to hand over to the British courts Irishmen charged with crimes committed in the name of Irish republicanism. For however vicious the crimes and however menacing to constitutional government the IRA make, the Government IRA may be, the claim to continuity with Ireland's historically validated nationalist violence is a claim that too many Irishmen would be prepared in a war to grant.

by the turns of the judges  
cused of failing to apply  
ner of the law. At the  
l Criminal Court last week  
e said that it was a pity  
o young men had been  
t to that court for having  
relations with girls below  
of consent. One of them  
ditionally discharged and  
r fined £20, which does  
a large sum in all the  
rances. Earlier in the  
Appeal Court had dis-  
a twenty-one-year-old  
o had been sentenced to  
the in prison for having  
relations with a girl of  
"What is happening?"  
is to Mrs Mary White-  
is that the age of consent  
lowered not by parlia-  
decision but by the law  
to default."

is certainly one possible  
nation. Another is that  
ages have decided not so  
lower the effective age  
ent as to apply the full  
of the law only in those  
ere an older person may  
olved. It is in those  
cases that a degree of  
l irresponsibility, if not

worse, may be presumed. An older man having sexual relations with a girl below the age of sixteen should know the emotional damage he is all too likely to inflict. It is also in those cases that deliberate corruption and pressure are liable to be found. That is very different from two young people failing to control their emotions, or even casually indulging their taste for sex.

SEN. If the judges are indeed doing such distinction between the corruption of the young by older people and the misdeeds of the young with each other that would not be at all unreasonable. The first is a sinister activity against which it is right to mobilise the power of the law. The second is immorality which should not be condoned but which, as a general rule, not best dealt with by criminal sanctions. Whether or not such penalties would be as effective deterrent in these cases, I have no doubt that to impose them on otherwise law-abiding young people would quite often have a most damaging effect. The penalty

must take account of the criminal as well as fitting the crime. The police already apply that principle when they decide not infrequently that there is no need to prosecute young people for sexual activities below the permitted age, and one should not complain when the courts also exercise a discretion in dealing with those cases that are brought before them.

disturber judges should take more care than they did last week not to give the impression of condoning immorality. "I can see you are obviously attractive to young girls", Judge Clarke is reported to have told one young woman appearing before him. "I am a high school teacher and in an inappropriate form of congratulation." In the Appeal Court, some reported remarks of Lord Justice Scarman might be taken to imply an indulgent view of the immorality of the offences. These were two fresh instances of a tendency the judiciary has been seen to have lately to spurn itself of a tendency to spurn sensible decisions by ill-considered obiter dicta.

sole evidence of the daily entries from Joe Haines's "throughout last week" per readers here and there are thought *The Politics* of a ludicrously ambitious title account of his alleged "talk" last Lady Falkland's among the "kitchen cabinet" at 10 St. James Street. Now the book, the book, and nothing but the book is published today, let it be at once more to the point. She provides to use Sir's word, the titbits at the rest Mr Haines works inexhaustible spiken again "Service, especially the Defence" and the Defence

important author's self-declared thesis growing use and misuse of power by the uneducated, and it is to bring together the two, that he sets up into a kitchen—a pattern of power taken together I found distasteful when it was not downright "line". In his preface he anticipates, though he cannot hope to do so, that the book will be taken up as a compendium for more on anecdote and analysis; and consequently some inherent contradiction as well as desultory as the book is. For example, he says his argument about the "supremacy of the Treasury" being that Sir John Hunt, the Secretary, had taken the mandarins and beaten them down at their own terms of power, he made the Secretary of the Cabinet the most important figure in the Civil Service; more than the Head of the Civil Service himself and more so than the Head of the Treasury, who lost ground.

Did Sir John succeed in England, the Prime Minister of the Cabinet continued to be his, p. 100?

On another level, as Mr. Haines wisely admits on acting up, he and other members of Sir Harold's almost medieval petty princeling's court at No. 10 were to more elected than professional civil servants, although they were not to be so called. Sir Harold's court was a flow of advice and policies.

"There was, however," he argues, "a vital difference between those of us who were associated closely with Sir Harold on a personal basis and those who were not. For we have not been his choice as advisers. That choice was not a safeguard against abuse, but if abuse occurs it pins the responsibility upon the elected politician, who must answer for it."

That is true. But Sir Harold was his own first critic, though he may not be the last. He has demonstrated in his book, subjective as it is, that the responsibility for the seediness and sordidness of the Government's power at 10 Downing Street ought to be pinned upon a Prime Minister who had a genuine far-sightlessness around him second-rate and sometimes squabbling advisers whom he allowed himself, it seems, to become merely *primus inter pares*.

Reading that, the ordinary voter may think that political advisers can be so easily misled and misdirected, that their advice can possibly be worth.

But Sir Harold Wilson's judgment of men and women has always been particularly wise, and Mr Haines, in his book, must be the last, unqualified cut, has proved it again. For it destroys Sir Harold's reputation as Prime Minister, and was included <sup>set to do</sup>. As Mr Haines writes in a concluding paragraph to explain the clean break: he meant to assure: "Even if there was a job for me to do for an ex-Prime Minister—and there was not—I did not want to do it. I had decided that there would be no job for me to do."

should at least in small measure be disclosed, because her influence had been too great; it is right that in politics nobody should count too much. For too long, Lady Falkenberg counted for too much. If the world is to be better, it is necessary among British Prime Ministers that Harold Wilson did not count for too much, then I hope it adds a rider about what might have been."

"I have intended dramatic personae at No. 10, should not have named either Gerald Kaufman or Joe Gaines, or some no less sour and thin-on-the-shoulder adviser, taking me to Falkenberg's place? Marcia's presence in the House, her personality and politically praiseworthy record by many Labour politicians as excessive, because as his political secretary she turned politician and controlled his diary and his correspondence as well as his speeches outside the House. Even at the presence of the long-suffering Mrs Wilson, she behaved as though Sir Harold was her reconnoitering officer, and she was to be a thorn in his side, at receptions in No 10 she was casual guests the impression she was the bossess.

innumerable "crisisses" would occur with Joe Haines's concluding point. But would he have been so improvement if he had won the election? The answer for the "improver's" ear in the court circle is "No? I doubt it. Here is a man who said after the 1970 election: "Arrogant in victory; vindictive in defeat." That must remain the unimproving epitaph for the "improver," the book that you will.

The Daily Mirror last week was right in its judgment. The value of the Politics of Power lies in its rich store of gossip, an element in Westminster that is not a part of the official history that none should underestimate. Joe Haines, one of the most bitter and unsparring socialists you could meet in a day's march, has sentenced a million votes to the Conservative Party. He has temporarily killed the thing he loves and come near to destroying the Prime Minister who made him. Sir Harold Wilson may have been better served by Civil Service aides who had no party loyalty to grind. He has only his own sense of insecurity and lack of confidence in the voters who have elected him makes on Independent television tomorrow night.

*The Politics of Power*, by Joe  
Laines, Cape \$4.95.

From the Bishop of Leicester  
Sir, The Bishop of Sheffield and  
his fellow signatories in their letter  
about the remarriage of divorced  
persons in churches (February 1971)  
represent a considerable section of  
Church opinion. It is also a fact  
that three times over, in one way  
or another, the General Synod has  
declined to go forward with this  
proposal, hoping thereby to main-  
tain the value of the marriage vow  
at their highest possible level.

This latter view may not always  
have been held but in the main it  
is this 'thrice-repeated majority  
decision' is weighty. Most losers in  
debates find the debater "unsatis-  
fying" but it would be an odd  
precedence if procedural matters  
had precipitated three similar  
decisions.

Yours etc  
**RONALD LEICESTER,**  
Bishop's Lodge,  
Springfield Road,  
Leicester.

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had precipitated three similar  
decisions.

Yours etc  
**RONALD LEICESTER,**  
Bishop's Lodge,  
Springfield Road,  
Leicester.

from the Rev Norman Healey  
Sr., the Bishop of Sheffield and his  
disappointed Anglican colleagues  
state today (February 11), regard-  
ing those whose first marriage has  
been dissolved and who wish to re-  
marry in church, that "for them  
no marriage service is generally  
available". There are of course the  
United Reformed Churches, whose  
ministers, like myself, after having  
considered the previous circum-  
stances and the Christian intention  
of the couple concerned, may indeed  
remarry such people in church.

But, whilst our theological con-  
viction and pastoral concern to-  
wards people in this situation means  
that we shall not perform the prac-  
tice, I am sure that I speak for many of  
my fellow ministers when I say that  
we should be much happier if some  
of the couples concerned did not  
come to us only because they were  
denied a service in their local Angli-  
can church. That is why we should  
also support a change in the attitude  
of the Church of England to the  
marriage of divorced persons.

Yours faithfully,  
NORMAN HEALEY, Minister in the  
United Reformed Church,  
5 Woolley Hill, Birmingham.

From Mr Oliver Stutchbury  
St. On February 9, the Attorney  
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His Irish counterpart, while con-  
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A little copy, please, about  
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From Dr P. A. Sabine, FRSE

The landing recorded in Vice-Admiral Sir Patrick Boyle's letter of 17 January 71 is one of the few from an official source that has been confirmed. The only other documented landing was from HMS Endeavour (Lt Basil Hall, RN) in 1811, and there was a further landing from HMS Porpoise (Lt George H. Inskip, RN) in 1862. Specimens of coral were surveyed by the 'These' landings. The Royal Irish Academy mounted a scientific expedition in 1896 in the steamer *Gravina* belonging to the Congested Districts Board, but had no success in preserving landings. There were no more attempts until the French explorer, Dr J. B. Charcot, from the research ship *Porpoise*? effected a landing in 1901. In 1948 Sub-Lt T. S. Young, RNVR, sailed the rock from the *Carley* and obtained a foothold on the steepest, seaweed-girt face but was unable to climb it. Specimens brought back from the expedition by sub-lieutenant E. E. Arnold in 1953 finally established the unusual nature of the rock, only partially understood since the French landing, and specimens from the 1953 Cayendish expedition added to the collection.

Subsequently, there was a further landing from HMS *Flea* in 1968 and expeditions in 1971 and 1972 from the RFA *Engadine* made possible the first scientific study. A team of divers from the Institute of Oceanographic Sciences and the Institute of Geological Sciences of the Natural Environment Research Council, recognized and catalogued the rock sample from the dangerous Helen's Reef, two miles

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Although there have been other, less certain, and also probably unrecorded landings, Rockall remains one of the least accessible rocks in the world and landings from an open boat very rare and hazardous.

Yours faithfully,  
 PETER A. SABINE,  
 Director, Admiralty of Geological Sciences,  
 1, Prince George, SW7.  
 16 February 9.

From Vice-Admiral Sir Patrick Bayly  
 To Sir, As a fellow Tipperary man I  
 am sure that the Admiralty of the  
 (February 11) at the neglect of the  
 (Maynooth Tipperary) prior claim to  
 the Cross of St Patrick (as incorporated in  
 the Union Flag) was raised on  
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From Mr. Jasper More, MP for Ludlow (Conservative)

Sir, Lord Plowden (Letters, February 11) says: "The important thing for this country, which should take precedence over everything else, is the creation of more wealth."

I am appalled that anyone of Lord Plowden's industrial eminence, economic expertise and intellectual integrity should seriously believe this.

Have we not been doing just this for the past 30 years? Are not our living standards double what they were in 1945? Where has it got us?

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House of Commons.  
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*From Mr K. W. Groves*  
Sir, With increasing pressure from the unions to abandon wage restraint it is incumbent upon the Government to state simply the economic facts facing the nation and to remove some illusions.

The first of these concerns the social contract which one accepts as having been invaluable in containing the runaway inflation that has distressed the last 20 years. Many and more union leaders are talking about the sacrifices made by workers to support the social contract and the need to be freed from them. This is nonsense. The country can consume what it produces, but it has to import a balance. Our current standard of living is only sustained by importing more than we export. We borrow to pay for this.

Thus we enjoy a standard of living above that to which we are entitled, and it is paid for in part by foreigners. There is no free lunch, no sacrifice nationally. There still needs to be reduction in living standards until we pay our way. This will be achieved by even higher prices at existing wage levels until a balance is achieved, or alternatively until we attain a level of living that is a price support for a given wage. If the pressure for higher wages without increased output is accepted the only result is higher prices and a restriction by government on investment or a further reduction in government spending with the social services suffering highly appreciable. Further borrowing seems improbable. We cannot have our cake and eat it.

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The fact is that a significant proportion of those who registered a view against the Government's proposals were indeed in favour of a further question that they wanted a Welsh Assembly whose powers would go further than the Assembly the Government has an offer. Mr Gurth Wilson, of Reseach Ltd, (the company which the Welsh Lrd, which carried out the poll, commented at a recent Conservative Party devolution seminar at Brynmawr that the nearest estimate as to the state of public opinion on the subject was extrapolated from

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The random economies which we have had to see reduced the service available to the public, and no wonder waiting lists are rising. One obvious economy for the hospitals is to transfer as much of the cost of outpatient prescriptions as possible to general practitioners who amazingly still have an open ended budget. This is crazy because hospital prescribing is appreciably cheaper than from chemists. The increased cost to patients is a well known and tensions are liable to arise between general practitioners and hospital staff but fewer hospital beds will be closed.

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**Saying what we mean**  
*From Mr Hugh Pilkington*

Sir, I would like to welcome your timely leader "We should say what we mean" in your issue of January 1977.

I have experienced exactly the same difficulties in trying to help Ethiopian refugees to win entry to Britain from Kenya, where many have taken refuge in the last year. One application for asylum has been refused by the British High Commission in Nairobi after eight months; every time I go to check, there is "No news." It is true that the lives of these refugees are no longer in immediate danger, inasmuch as they have escaped; but they face destitution. It is the 100/- which they are kindly given every month by the Joint

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From the *Chairman of Justice*  
Sir, Your leading article (February 10) about human rights in Czechoslovakia raises an issue of the first importance. The League of Nations Covenant on Civil and Political Rights came into force throughout the world last year, 10 years after the first world war. Czechoslovakia brought it into force as a deposit of the 35th instrument of ratification—by the Czechoslovak Republic. For the United Kingdom, it will be a matter of national obligation, but Czechoslovakia has gone further and incorporated its provisions into its new law. It is more than many fundamental rights are accorded by that Covenant, including particularly the right to freedom of expression which you mention. Now every Czechoslovak citizen is under the law, and the law is right. Under the law, it is not only right. From that it must logically follow that there cannot be a basis under Czechoslovak law for prosecuting or discriminating against those who write, or who distribute documents like the manifesto of Charter 77, for the Covenant forbids any such actions regardless of whether the authorities believe that what the manifesto

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I am glad to tell you that, following a letter which I wrote to you last week at the request of the Council, I have received a written assurance from the Ambassador of the Czechoslovak Socialist Republic in London that the Government of that country, with its observance guaranteed "in its country, I have therefore, written to him again ask what are the legal grounds which Vaclav Havel and two other signatories of the manifesto have been arrested, and with what offences they have been charged." I will be replying to you in a few days.

Yours, etc.  
JOHN FOSTER, Chairman,  
Justice.

2 Clement's Inn,  
Strand, WC2.  
February 11.

From Mr Menad Petrovic  
Sir, In your admirable editorial  
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This is especially so in Yugoslavia  
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Recently some 60 Yugoslav pro-  
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From the Chairman of Warwickshire County Council

Sir, I must support Lady Kewick's very admirable, practical suggestion of marking the Queen's Silver Jubilee by planting trees to replace those that are diseased or past their prime. Throughout the country—and in every town, urgent action is demanded to combat the recent ravages of elm disease, hurricane drought and fire. The problem of planting trees in Warwickshire alone half a million trees have succumbed to elm disease and some two million planted by our forefathers have passed maturity. Just to ensure succession would mean planting 250,000 trees in the country each year, which is more than 100,000 in every parish rather than the 25,000 suggested by Lady Kewick.

With the aid of farmers and the Countryside Commission, my Council has been instrumental in planting over 100,000 trees since 1927, but everyone acknowledges this is not enough. Under the banner "Plant a Tree for Jubilee" we are:

- (a) encouraging all landowners to plant substantial numbers of trees now and in the future;
- (b) inviting the public to purchase trees through the County Council for planting in Jubilee Copses in specified parishes and areas of special need;
- (c) increasing the amount of trees planted by the County Council.

Trees are a beautiful and important part of our heritage and everyone of us has a responsibility to follow our forefathers' example and ensure the continuity of the nation. We all remember the words:

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# THE TIMES

## BUSINESS NEWS

Reactions to  
Bullock:  
business letters,  
page 17

Investment  
under  
economic  
page 16

### growing alarm in industry over scheme for prices policy with broader scope

Particularly anxious about the shape prices policy should take, if its members are to enjoy a continued tight rein on profit demands, a tougher price restraint policy is seen as necessary.

In the TUC view this could mean continuing the present price code but strengthening it to have greater effect. The new agency would be regarded as an advance if the Government had special powers to freeze profits and investigate excessive profits even if prices remained constant.

But there could be a problem for the TUC because it previously accepted the argument that some increase in profitability was needed for companies to fund new investment that could stop or curtail the decline in employment.

The CBI and Retail Consortium can certainly be expected to argue that toughening price restraint would lead to more economic growth, but organizations have made clear they would like to see price restraint in whatever form accepted, although the need in political terms is accounted for a *quid pro quo* on pay policy.

Mr Hattersley's plan has produced disquiet in industry. Some industrial leaders are even going so far as to suggest that the objections are so numerous that it could be better to stay with the present code as it is, or, if TUC pressure for a tightening up was insuperable, for even that to be preferable to the new agency.

Yet an increase in profitability is regarded as essential. It is being pointed out that, judging from the first three quarters of 1976, average return on capital last year was probably 4 per cent or less, a repetition of the inadequate returns of 1975.

Industry is especially anxious to remove the uncertainties created by the discretionary powers of the new agency. The criteria to which the agency will work have been set out in such general terms as to leave wide room for interpretation.

Unless consultation leading to the drafting of the final Bill establishes more precise criteria, every body it is being pointed out would be faced with a period of limbo until the new agency established.

At the moment when such references are made to the Price Commission the commission's recommendations can be implemented only by voluntary agreement or by primary legislation laid before Parliament. Under the new system the minister would have power directly to enforce recommendations made after a general reference.

It is being pointed out that the Australian price control system, of which Mr Hattersley's plan is an adaptation, relies on securing voluntary price reductions from companies.

The idea of, in some circumstances, freezing prices during an investigation is being criticized, with the suggestion that prices should only afterwards be rolled back if an investigation showed them to be unjustified.

It is intended there should be continued pre-notifying of price increases (by 28 days) but by a smaller number of companies than at present.

The new agency on which representatives of industry and trade unions are expected to serve, would either approve or reject price increases. The first two instances it would have three months—thus delaying a price rise for that period—to conduct an investigation, possibly in public.

Leaders of eight unions in power supply have told the Trades Union Congress that they do not want to be rushed into implementation of the Bullock proposals for worker-directors in the electricity industry.

The direct challenge to the attempt by some unions to use the public sector as a lever to win seats on boards in private industry is contained in a letter from Mr John Lyons, general secretary of the Electrical Power Engineers' Association, to Mr Len Murray, general secretary of the TUC. It comes as the industry is completing plans to set up its own form of trade union participation in planning.

In his letter, Mr Lyons discloses that a special meeting of the power supply Employees' National Committee has been held to consider "pressure" to move quickly towards Bullock-style industrial democracy.

Eight of the nine unions, representing 150,000 manual workers, white-collar staff and managers, opposed being used as public sector pawns.

### TUC challenged over pressure for worker-directors in public sector 8 power unions reject Bullock haste

Only the Transport and General Workers' Union dissented from the joint letter of protest.

The TUC nationalized industries committee gave until March 10 for representations on how the Bullock report should be implemented in the public sector. But Mr Lyons writes: "This letter to convey to you our strong concern at any such timetable."

"The unions' concern was not caused by argument about Bullock itself, but with the apparent pressure for the speedy acceptance of the report by unions within the public sector which is emanating from the General Council."

"We believe that the Bullock proposals require proper consideration, and that it is essential for adequate time to be allowed for this," he says.

The Lyons letter is chiefly a protest about this "pressure," but it also indicates the strength of feeling among the power industry unions—among them the engineering workers, the general and municipal workers, the electricians and others who have fundamental doubts about the wisdom of using union directors on boards of management in state or private industry.

The power supply unions are anxious to forestall pressure (coming mainly from the TGWU) to "go Bullock" because the sector is putting finishing touches to new consultative machinery designed to revolutionize union-employer relations.

National Joint Coordinating Council composed of 10 trade union nominees and 10 Electricity Council representatives, with a chairman alternating annually between the two, is due to come into operation in a few weeks.

It will have the power jointly to consider all matters of common interest, including corporate planning, investment policy and tariff levels. It will not be an executive body; but if it reaches agreements it is envisaged that both sides will feel obliged to operate them.

The joint council supersedes existing advisory machinery set up 27 years ago by Lord Cairns, the former TUC general secretary who became chairman of the Electricity Council. Work on overhauling the consultative system began in 1975, before the report of the

Plowden Committee on the organization of the sector, which also rejected Bullock-style industrial democracy.

The unions expect that the new system will mean that the industry is run "much more with our consent" than before, giving them a forum to state their case on any policy issue. This, it is argued, is preferable to hurrying in Bullock at a time when the unions may not be equipped to live with such wide-ranging new responsibilities.

In the wider context of trade union response to the Bullock report, the power engineers are calling for a special Trades Union Congress to extend the debate through the labour movement. The BEA suggests that it should be held "as soon as reasonably possible," and certainly not later than the end of June.

There has not been a more far-reaching report from the point of view of the trade union movement, and the proposal I have made seems to us the least which the trade union movement should do prior to the general council committing itself in any way," Mr Lyons says in a further letter to the TUC general secretary.

### Carter men in disarray about world economics

President Carter took office with promises of more open government and greater international economic policy coordination, but secrecy and confusion appear to characterize the new Administration's work in the latter area.

Papers dealing with international trade, aid and monetary matters are now being prepared in the Treasury and the State Department. The content is a well kept secret, especially from the foreign press, which has been explicitly excluded from the two press conferences called so far to discuss these subjects.

The present confusion was exemplified last week with the publication of the Administration's new economic policy coordination. The confusion is clearly the result of the inexperience of the newly appointed officials; but it could produce serious problems.

The impression is gaining ground that Mr Richard Cooper, the Under Secretary for Economic Affairs at the State Department, and the Treasury's Assistant Secretary for International Affairs, are at present the prime architects of the Government's international economic policy.

Officials involved in these matters in other departments may contest the fact that they are not fully participating in the development of policy. Also, it is quite possible that the work being done at present may be challenged by newcomers to the Administration.

It is perhaps indicative of the present state of affairs in Washington that President Carter has not yet named his trade representative and nobody quite knows what status the official will have—the previous incumbent, Mr Fred Dent, held full Cabinet rank in the Ford Administration.

Policy changes may also develop when the Administration's top economic officials have more time for world affairs. In some respects there are indications that this Administration is trying to run before it can walk as far as international economic policy is concerned. Neither Mr Berenson nor Mr Cooper have yet had their positions confirmed by the Senate.

Given the circumstances and the confused manner in which President Carter's policies are being publicized, it would seem perhaps prudent for foreigners to treat statements in this area with some scepticism when they do not come directly from the President or from members of the Cabinet.

Frank Vogt

### efforts in Opec

Shrove's correspondent reports from the experts of Petroleum countries are scheduled in Vienna today to effort to heal the rift that has emerged between Opec members since last week's Opec sources feel if finding a middle solution are slim.

Aziz bin Khalifa, Opec president, said in an interview that Opec members had agreed to increase by 5 per cent the price of oil from July 1976 to July 1977.

Beginning of this from Saudi Arabia has been 5 per cent higher than similar grades Opec countries.

Members which the split over prices, the Zaki Yamani, Opec Minister, announced 8.5 million barrels on production of Arabia would be

### Pressure grows for steel import curbs

Our Industrial Correspondent

Ministers are facing increased pressure from private sector steelmakers to take tough action against imports of steel products from Spain and South Africa.

The private sector is worried about the Department of Trade's failure to impose a provisional duty charge on imports of light steel sections and flats from Spain and South Africa, which it claims are contributing to its difficulties.

Early last month the British Independent Steel Producers' Association applied to the Department of Trade for duties to be imposed on the imports. At the beginning of this month the Government announced that it planned to investigate allegations of dumped steel, but it did not impose an immediate charge.

The failure of the Government to impose a dumping duty—as it did on an earlier occasion—has led to serious concern within the industry, particularly since the Government of the Irish Republic last week imposed a £22 a tonne duty on imports of light sections from Spain.

There is concern that the Irish measure could lead to Spanish shipments being directed to Britain.

Next week ministers will be pressed to reveal how far the investigation has gone and the likely effect of the Dublin Government's measure.

Because of the general recession in steel industry demand, many companies in the private sector are operating reduced shifts and order books are shortening dramatically. Companies are giving warning of layoffs within the next three months and BISPA claims that the problems are being exacerbated by the continued arrival of cheap imports.

The price difference between United Kingdom products and imported products is claimed to be between £10 and £30 a tonne. In its application for an anti-dumping duty BISPA noted that the total United Kingdom market for light sections and flats in 1973 amounted to 365,000 tonnes.

Europe and Japan have so far failed to agree on an EEC plan for a 50-50 share of new orders. But in Paris last week the Europeans grudgingly accepted Japanese proposals for introducing limited measures to curb output. Both sides acknowledge that the non-OECD countries pose a serious threat to them.

Against the background of a total expected world demand for new ships of 12 to 13 million tons gross in 1980, the study noted that while some non-OECD countries had slowed down their expansion plans, others were still pressing ahead.

At the end of September last year non-OECD countries accounted for 16 per cent of the total world shipbuilding order book—the highest ever recorded—although a substantial volume was for domestic fleet expansion. Some non-OECD countries are now moving into the export market.

The study said that while the OECD might represent a suitable vehicle for discussion of short-term measures, the long-term solution lay in arriving at positive longer-term solutions.

### Wider forum urged for shipbuilding

Proposals for a new international forum to deal with the crisis in world shipbuilding—bringing together nations inside and outside the Organization for Economic Cooperation and Development—were made yesterday.

Over the next decade, concentration of shipbuilding capacity in the main OECD nations will be dispersed to non-member countries (in the Comecon bloc, South America and the Far East), according to a study by H. P. Drewry (Shipping Consultants) published over the weekend, will lead to even greater conflict than that which exists between Europe and Japan.

Movement of shipbuilding away from the traditional shipbuilding nations is being accelerated by the present crisis caused by over-capacity and lack of demand.

Non-OECD countries have already built up a considerable share of the world market. While OECD ship production rose by more than 61 per cent between 1970 and 1975, production in non-OECD countries rose by 79 per cent to a level of 3.26 million tons gross, which poses a serious threat to traditional shipbuilding countries.

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### Leyland disputes may merge into battle against social contract

By R. W. Shakerpeare

British Leyland, with 10 car models and 100,000 workers, and about 15,000 workers idle because of disputes, faces losses of millions of pounds this week and the probability that still more men will have to be sent home.

Perhaps the biggest risk facing the state-owned motor firm is the outbreak of shop floor unrest, the worst it has experienced for many months—will become the basis of a militant battle against another Government-Trade Union Congress pact on pay restraint.

The immediate internal dispute three causes of the disruption could be submerged in the broader struggle for a return to "free collective bargaining" that is, to a large extent, being spearheaded by the powerful shop stewards' movement.

To some extent the problems within Leyland are closely linked to the overall pay strategy. They arise from big reorganization plans that the company regards as being crucial to the future strength of its manufacturing operations, and they entail some far-reaching restructuring of working arrangements.

This in turn means the transfer of large groups of workers to alternative jobs and in some cases different locations.

In some of the direct contract floor representatives would expect to be free to use their negotiating strength to secure the best possible deal out of these changes.

But there is little they can do without the direct contract framework, and this frustration is adding to the strong sense of grievance already felt over the steady erosion of skilled differentials within plants and the wide disparity in skilled rates between one car plant and another.

Leyland is aware of the anomalies in its pay structures and it has urged the Government to allow a much greater degree of flexibility in any future pay strategy.

Without this it sees little hope of completing its long overdue reorganization plans or of setting its wage structures of best managing an orderly succession at the top of his huge company, but added: "We do not have any solid or fixed plans yet."

Mr Ford, who will be 60 in September, and who has run the company for almost 32 years, told the *Detroit News* that he might consider remaining as the company's chairman.

The company was founded by Mr Ford's grandfather in 1903. Mr Henry Ford II came to the helm at the age of 28, immediately after the Second World War, when the company faced immense problems. He transformed and revived it into one of America's strongest companies.

The Ford family owns 12 per cent of the shares and controls 40 per cent of the voting stock. Mr Ford said: "Somebody called Ford has to be in the top echelons."

He hoped his son, Mr Edsel Ford, 28, a company area manager in Boston, would eventually succeed him "but not yet."

### Toolmakers divided over strike call

A threatened unofficial national strike by 6,000 British Leyland toolroom workers is now to doubt after their leader was ousted at a meeting yesterday.

Mr Frank Baron, Rover shop steward and chairman of the unofficial Leyland national toolroom committee, was snubbed by workers when an annual election was held for two shop stewards at the Rover plant.

There is resistance among some Rover toolmakers to the proposed strike, due to start this Friday. It is expected that response to the strike call will be patchy.

The motive behind the strike moves is an attempt to force Leyland to allow the skilled men a separate negotiating structure which would restore pay differentials.

At present wages for toolroom workers in the motor industry vary between £55 and £72 per week—with the Rover men the best paid.

Mr Baron, remains a shop steward until he notifies his district committee of the result of the meeting and hands in his credentials. He said yesterday the strike would take place.

"My members are solidly behind the action. We feel that a strike at this stage will prevent a multiplicity of other strikes taking place later."

Mr Baron said that in 16 years service with AEUW there had only been one significant strike by Rover toolmakers—three weeks in 1961.

Two AEUW national executive members have been briefed by Mr Baron and the secretary of the toolroom committee about the plans. But as yet there had been no official view of the strike.

Mr Ken Curre, the union's full time official covering the Rover plant, said the strike was unofficial and unconstitutional. "I have not officially been informed of the proposals," he said.

### Italy to resume negotiations for IMF loan

From John Earle  
Rome, Feb 13

Negotiations are in resume in Rome following the last week of February on Italy's application to the International Monetary Fund for a \$530m (nearly £312m) standby credit. The application was made a week ago but negotiations were suspended last autumn.

The announcement of the resumption was made by the Treasury Ministry with the evident aim of steadying opinion before the reopening of the markets, when the lira will be left without the protection of the surcharge on foreign currency acquisitions, which has been dismantled by stages from its 7 per cent level imposed last October.

Commentators also saw the announcement as intended to soften parliamentary opposition to measures by Signor Giulio Andreotti, the Prime Minister, to reduce labour costs, an essential feature in obtaining IMF approval for the credit.

The essence of Signor Andreotti's measures is to raise about 1,400,000 lire (£930m) through increases in value-added tax and prices of petroleum products, and use the money to lessen the social insurance charges paid by employers in industry.

### Hypermarkets report finds little for small shops to fear

By Patricia Tisdall

Small local traders have little to fear from hypermarkets, according to an independent report produced by the Manchester Business School this week. The report reinforces earlier findings that the bulk of supermarket trade is won at the cost of larger multiples and particularly where such competition exists in south Glamorgan, had a more fragmented catchment area, and 83 per cent of shoppers there had gone by car, only 12 per cent walked, and 4 per cent travelled by bus.

Before the opening of this store, customers used 44 different centres, and its impact was therefore very dispersed. The report also found that 13 per cent of the shoppers indicated that the appearance of the supermarket has probably had a limited impact on them, the report says. It adds that "a large number of local shops still trade in the area fairly close to the store."

There is some evidence that shoppers, although they buy most of their needs at the supermarket, will "top up" at small shops near their homes.

"Co-op Society Superstores, from Retail Outlets Research Unit, Manchester Business School, report that 58 per cent of shoppers will 'top up' at small shops near their homes."

### Mr Henry Ford is to name his successor

From Our United States Economics Correspondent  
Washington, Feb 13

Mr Henry Ford II will name his successor as chief executive officer of the Ford Motor Company later this year.

He said he was devoting considerable time to the question of best managing an orderly succession at the top of his huge company, but added: "We do not have any solid or fixed plans yet."

Mr Ford, who will be 60 in September, and who has run the company for almost 32 years, told the *Detroit News* that he might consider remaining as the company's chairman.

The company was founded by Mr Ford's grandfather in 1903. Mr Henry Ford II came to the helm at the age of 28, immediately after the Second World War, when the company faced immense problems. He transformed and revived it into one of America's strongest companies.

The Ford family owns 12 per cent of the shares and controls 40 per cent of the voting stock. Mr Ford said: "Somebody called Ford has to be in the top echelons."

He hoped his son, Mr Edsel Ford, 28, a company area manager in Boston, would eventually succeed him "but not yet."

### Davy Ashmore signs £37m deal

Davy Ashmore International has signed a £37m contract to supply a blast furnace to Brazil, the first of a series of contracts by Davy and ACO Mias Gerais of Brazil expected to total £200m, of which up to two thirds will be British exports.

Stone-Plan Electrical part of Stone-Plan Industries, has won a £10m order to supply air conditioning equipment for more than 400 subway cars in New York.

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### Lending rate 12 pc

The Bank of England's minimum lending rate remained unchanged at 12 per cent with the normal formula for fixing MLR continuing in suspension. The following are the results of Friday's Treasury Bill Tender:

Rate	51.99%	Accepted	£500m
Rate	52.00%	Accepted	£500m
Rate	52.01%	Accepted	£500m
Rate	52.02%	Accepted	£500m
Rate	52.03%	Accepted	£500m
Rate	52.04%	Accepted	£500m
Rate	52.05%	Accepted	£500m
Rate	52.06%	Accepted	£500m
Rate	52.07%	Accepted	£500m
Rate	52.08%	Accepted	£500m
Rate	52.09%	Accepted	£500m
Rate	52.10%	Accepted	£500m
Rate	52.11%	Accepted	£500m
Rate	52.12%	Accepted	£500m
Rate	52.13%	Accepted	£500m
Rate	52.14%	Accepted	£500m
Rate	52.15%	Accepted	£500m
Rate	52.16%	Accepted	£500m
Rate	52.17%	Accepted	£500m
Rate	52.18%	Accepted	£500m
Rate	52.19%	Accepted	£500m
Rate	52.20%	Accepted	£500m
Rate	52.21%	Accepted	£500m
Rate	52.22%	Accepted	£500m
Rate	52.23%	Accepted	£500m
Rate	52.24%	Accepted	£500m
Rate	52.25%	Accepted	£500m
Rate	52.26%	Accepted	£500m
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Rate	52.31%	Accepted	£500m
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Rate	52.36%	Accepted	£500m
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Rate	52.41%	Accepted	£500m
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Rate	52.70%	Accepted	£500m
Rate	52.71%	Accepted	£500m
Rate	52.72%	Accepted	£500m
Rate	52.73%	Accepted	£500m
Rate	52.74%	Accepted	£500m
Rate	52.75%	Accepted	£500m
Rate	52.76%	Accepted	£500m
Rate	52.77%	Accepted	£500m
Rate	52.78%	Accepted	£500m
Rate	52.79%	Accepted	£500m
Rate	52.80%	Accepted	£500m
Rate	52.81%	Accepted	£500m
Rate	52.82%	Accepted	£500m
Rate	52.83%	Accepted	£500m
Rate	52.84%	Accepted	£500m
Rate	52.85%	Accepted	£500m
Rate	52.86%	Accepted	£500m
Rate	52.87%	Accepted	£500m
Rate	52.88%	Accepted	£500m
Rate	52.89%	Accepted	£500m
Rate	52.90%	Accepted	£500m
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Rate	52.92%	Accepted	£500m
Rate	52.93%	Accepted	£500m
Rate	52.94%	Accepted	£500m
Rate	52.95%	Accepted	£500m
Rate	52.96%	Accepted	£500m
Rate	52.97%	Accepted	£500m
Rate	52.98%	Accepted	£500m
Rate	52.99%	Accepted	£500m
Rate	53.00%	Accepted	£500m

## MALTECO LTD.

Ref. B33-B35 Butebel Industrial Estate  
Zejtun (Malta)

### Malteco Ltd. announces an International Enquiry for the supply of the following machinery for the Workshop at Zejtun:

REF. A

- No. 2 Hydraulic guillotine shears (one size 3,000 x 6 and one size 1,050 x 5)
- No. 2 Eccentric press (one size 200 tons and one size 50 tons)
- No. 1 20 tons punching machine
- No. 2 100 tons hydraulic folding presses
- No. 2 35 tons hydraulic presses
- No. 1 30 tons punching machine
- No. 1 Angle cutting off machine

REF. B

- No. 1 Centre lathe
- No. 1 Semi automatic turret lathe
- No. 1 Universal grinder
- No. 1 Horizontal Grinder
- No. 1 Universal miller
- No. 1 Tool grinder
- No. 1 Radial drilling machine

REF. C

- No. 3 Fixed spot welding machine
- No. 1 Pencil spot welding machine
- No. 4 Continuous wire welding machine

Request of specifications.—Companies interested in the above items can ask for specifications, as from 14th February, 1977, from:

MALTECO LTD., c/o Pan Electric S.p.A.  
Corso Sempione 33—23032 Camerl  
(Novara)/Italy  
P.O. Box 153—28100 Novara/Italy

Submission of Tenders.—The closing date for enquiries is 31st March, 1977 and the tenders should be addressed to:

MALTECO LTD.,  
c/o Pan Electric at the above address



BY THE FINANCIAL EDITOR

# Testing the resilience of gilts

Over exuberant bulls of the Equity market received a sharp reminder last week that shares — not least brewery shares — can in fact go down as well as up, though the most scorching smell of burning flesh undoubtedly came from the short-term punters in Ozalid.

Meanwhile, the protagonists of a major shake-out in the gilt market are having their patience sorely tested. And that is in spite of the considerable aid being afforded their case by the advocates of a return to free collective bargaining and the distinctly less buoyant performance of the sterling over the past few days.

The fear in mid-January, of course, was that there was so much hot money flowing around the gilt market that, come the first upset in sentiment, the rush for the exit would be so powerful that a significant reaction in prices would be inevitable. So, given the current pressures for a considerably laxer pay policy than the Government would like to see, the conventional wisdom of the gilt market is that the current bull market in gilts will prove a long-term one. They are worried about the implications for money supply as the balance of payments moves into surplus later this year and the substantially increased gilt sales that look likely to be necessary in 1978-79. Above all, perhaps, they are looking for the first signs that western governments are preparing to drop the fight against inflation for the battle against high unemployment.



Sir Eric Faulkner, who will retire as chairman of Lloyds Bank and hand over to Sir Jeremy Morse at the bank's annual meeting in March.

There are, however, those who doubt that the current bull market in gilts will prove a long-term one. They are worried about the implications for money supply as the balance of payments moves into surplus later this year and the substantially increased gilt sales that look likely to be necessary in 1978-79. Above all, perhaps, they are looking for the first signs that western governments are preparing to drop the fight against inflation for the battle against high unemployment.

In terms of the technical situation, the explanation would seem to be, first, that a significant amount of hot money has also been poured out of the market and, second, that the amount of hot money in the market in the first place may well have been exaggerated.

On the first score, some brokers reckon they have seen an appreciable volume of profit-taking at the longer end of the market by investors who normally have no business in this sector. They have built up capital gains of a fifth or more over the last few months and are now happy to run through probably putting some of their money back into the very short end of the market.

The fact that their sales of "longs" have been accommodated without depressing the market is probably attributable to a converse movement by the long-term institutions, many of whom are now putting their portfolios in order after playing heavily in the "shorts".

As far as the overall amount of hot money that has been in the market goes, this is a much trickier issue. A great deal depends upon one's estimate of the volume of overseas money in the market and the aims of overseas investors. Here opinion is fairly divided. Some brokers believe that much of this money has simply been chasing short-term capital gains and is likely to go out as fast as it came in. Others take the view that overseas investors are now confident enough about the medium term prospect for sterling to be investing for yield.

The next few weeks should give a better indication as to which interpretation is correct. But it is also as well to remember that the jobbers are almost certainly running their books far more cautiously at the moment and that this alone could make for fairly volatile price movements.

The other reason for the market's resilience so far is quite simple: that the fundamentals are still generally regarded as favourable. While it is clear that the inflation figures over the next couple of months are going to be anything but good, the market is still looking for an improving trend both in inflation and interest rates from springtime onwards. It is also obviously encouraged by the indications that the PSBR for the current year, and probably next year, should be well under the Government's target. Some, moreover, will hold that a return to free collective bargaining needs not in itself be bad for gilts given that the government still has to operate within the monetary restraints demanded by the IMF.

Volume growth in the first half of this year is undoubtedly going to be severely restricted even though some run-off of the apparently exceptional borrowing of last autumn, and some rearrangement of assets and liabilities, means that the penalties of breaching the correct limits are unlikely to be incurred to any serious extent. Given the change in the environment, interest is going to focus upon the performance of the international and home purchase subsidies whose potential should restore to the first half of this year some of the impetus drained away by the new volume restrictions and the downward trend of rates.

That assumes, of course, that the board of Barclays has not been discussing a rights issue in the meantime—and that last year's interest rate developments have not persuaded one or more of the big four into making another foray of provisions against exceptional bad debts.

Tin shares

At £6,000 a tonne

With Penang closed this week and Chinese-owned tin mines shut for the first time for the Chinese New Year the prospect of a squeeze on short-term tin supplies may well fuel further price advances despite recent nervousness.

The market last week was unsettled first over fears which later proved to be unsubstantiated, that the Bank of England was about to intervene in the market to root out the speculators as it had done last year with zinc and, secondly, over the future of some 4,000 tonnes of tin which had been bought from one quarter.

So the bull market should continue, albeit there are certain to be periods of comparative weakness. Some observers are anticipating a £500 a tonne by end June and perhaps £7,000 by the end of the year before a reaction sets in.

If the rise has been dramatic, it has at least been based on a fundamental imbalance of supply and demand. Last year's estimated world production of 176,000 tonnes against consumption of 152,000 tonnes and this year's deficit is expected to increase.

The International Tin Council's buffer stock has been cleaned out and the prospect of relief from CS stockpile sales in the United States has receded: a Bill to allow for 30,000 tonnes to be sold is likely to become a subsidiary part of a Bill on the long-term stock policy of the United States government and that is not expected to be enacted until late in the year.

Added spice for the bull market has come from the antics of the ITC with Bolivia, the world's second largest producer, refusing to ratify the new agreement, which, it is said, could lead to a producer cartel being formed.

It is now almost pointless to look at the historic profits of tin mines for the new price levels will radically transform earnings. Particular beneficiaries will be the Cornish mines—Geevor's shares are standing at 315p compared with a low of 153p over the last year while St Piran is standing at 89p, a far cry from its low of 17p.

But with the tin sector having been the best performer last year, Malaysian mines have been sticking recently perhaps because of memories of former boom which suddenly turned sour. However, there is further scope for appreciation, although profit taking will become increasingly attractive.

Bank profits

Pre-tax Return on capital %

1971 272 17.4  
1972 333 21.2  
1973 358 24.7  
1974 480 17.2  
1975 420 14.7

Figures comprise the returns from the four main clearing banks. Capital employed represents share capital and reserves. Source: Banking Information Service.

retail margin by half a point to 3.1 points. That is still short of the record four point gap of the first half of last year, but if rates continue to fall fast it is not likely to stay that way for long—particularly as the restrictions on the growth of eligible liabilities (the "cash ratio") give the banks no reason to encourage an inflow of deposits.

All the same, the implication is that first-half profits growth from the main clearing bank operations is going to be dull, particularly in comparison with that achieved in the second half of last year, when the clearers benefited from a big growth in volume as well as very high rates.

When it comes to closing up tax loopholes West Germany's Finance Minister Hans Apel is not a man to be trifled with. Now he has hit on a potential new source of funds to help plug his budget deficits.

Germany's farmers, it seems, are living in a tax paradise. It was with some displeasure that Apel's officials found recently that the country's 900,000 farms pay less in income tax than the workforce of Volkswagen. Two-thirds of the farms pay no tax at all, another 200,000 cough up an average of 17 Deutsche marks or just over £4 a month, while the average tax burden of the top 100,000 farms is only DM 200 (about £50 a month), the sort of amount that a shorthand typist could expect to pay.

The situation appears even more unjust when it is remembered that the German taxpayer subsidizes the farmers to the tune of DM 12,000m a year and that the farmers' overall income rose last year by a fifth, or more than twice the national average rise in wages.

In a country where tax inspectors have been known to count used mustard-greased paper plates from a waste bin next to a sausage stall to assemble a case against the proprietor suspected of fiddling his income tax, the tax burden of most farmers is arrived at by pure guesswork.

Eight out of nine farms do not even have to keep a record of income and expenditure, although an electronic calculator can be bought for about DM 25 (just over £6).

The president of the German Farmers Association, Baron Constantin Heeremann von Zuydovick, has conceded that his members will have to give up

some privileges, but he has warned Apel against going too far. Some of the association's officials have been making more aggressive noises, however. Farmers the world over form strong lobbies and the Germans are no exception. Apel's offensive is probably the prelude to a lengthy tussle—agri-aggro, if one may put it like that.

Portugal style

If southern Europe goes communist, the private businessman should survive better in Italy than in Portugal.

The difference in approach to the private sector came out clearly during the recent visit to Rome by Alvaro Cunhal, secretary of the Portuguese Communist Party. He stopped off for talks with his Italian opposite number, Enrico Berlinguer, on his way back home from attending a Prelim congress in the former Portuguese colony of Mozambique.

Cunhal, asked for his views, showed that he is not the rigid Stalinist he has been so often portrayed and he does not advocate the complete elimination of the private sector. He was prepared to tolerate the continued existence of individual businesses provided they respected the law and were subject to a taxation system which "impedes speculation and the unjust accumulation of riches".

But he stressed the power of monopoly capitalism in his country had already been abolished. There had been numerous nationalizations and an agricultural reform under which about 500 big estates had been taken out of private hands.

In large areas of the Portuguese economy the non-capitalist sector, if not dominant, was already determinant, and this was the direction which economic development should take.

Cunhal left his listeners in no doubt about his thinking when he added that Portugal, in its present state had already progressed further than countries with "Eurocommunist" parties like Italy, and there should be no going back from this road.

Road sense

Belgian driving schools, which charge exorbitant fees, are threatening to strike against a new and stiffer driving test. To pass it learner drivers will need many more lessons than in the past, and the schools fear that customers will prefer to be taught on the cheap by relatives or friends.

Belgians wanting a driving licence will have to take the test from today—and it will be the first time they have had to submit to a practical test of their ability conducted by government inspectors.

Conservative in many matters—Belgium is one of the last countries in Europe still resisting liberalization of abortion laws—the Belgian authorities have for long been criminally permissive about women who are prepared to let loose on their roads.

Hitherto it has been possible to get a licence without any convincing proof whatever of driving skill. Usually a short written test has been taken, requiring the applicant to tick the correct answers to two thirds of a list of 20 questions about the highway code.

This had then to be supplemented with a certificate from a driving instructor saying that in his opinion the applicant was fit to drive. By most accounts, "instruction" has generally

been of the most cursory kind, often not even covering such basic skills as parking.

The Belgian had then only to go for six months without an accident (admittedly quite a feat on Belgium's roads) to get his provisional licence transformed into a full one valid for life.

Face to watch

A "geriatric" model with larger, more easily visible liquid-crystal figures is among the new creations of two of Switzerland's biggest watch groups, Asuag and SSFH, of Bienne.

It may well appeal to those of all ages who may not be satisfied as yet with the "viewing quality" of permanent-display digital watches.

Having digested the fact that the market share of solid-state watches is steadily rising—likely, according to some estimates, to be about half the estimated total annual world production of more than 300 million watches in 1985—the Swiss are now out to ensure that their proportion of that total, at present about a third, will increase and include a large electronic element.

According to Kurt Hibner, of Ebauches, an Asuag company, permanent-display colour figures are close at hand, as the number of "added features" on digital watches rises.

Progress in this micro integrated-circuit field is so rapid that some companies have launched a score of new models in a mere seven years, while hardly anything has been in full production for more than six months or so.

## Irresistible force meets immovable object

In the old days the newspapers used to run articles in the late autumn about wage claims in the pipeline. Then it became clear that this focus was rather late and the emphasis switched to the annual and regional conferences of the key unions, where the claims for the following year were being formulated. In the search for the trend of future wage settlements.

With formal incomes policies the whole thing has been pushed back even further. Last year the Chancellor almost caught the unions napping when he tried to preempt their negotiating position by making it part of his 1976 budget arrangements for income tax.

This time there is every sign that the worm is going to an even earlier bird, as active and ambitious trade union leaders up and down the country coordinate the cry for the return to free collective bargaining, while the Government is still at a very preliminary stage of its internal discussion.

Not only the TUC leadership and the Confederation of British Industry, but within its own tents.

The inconclusive economic and philosophical debate about the role and functioning of an incomes policy in a

mixed economy will continue. In this paper and elsewhere. Concentrating, though, for the moment on the next year alone the apparently irreconcilable elements are daily clearer.

It seems absolutely essential that there should be some regime of control for the 1977-78 wage season. If a wage explosion is to be avoided beside which 1974 would pale and which would in effect cancel out the benefits of the painful treatment which sterling and the balance of payments have undergone in 1976. So far so good.

But at the same time it seems absolutely impossible to devise any regime for that further year which combines the flexibility required to comprehend the necessary relative pay adjustments on a sufficient scale with a formula for the total increase in the national wage bill that is acceptable to the overwhelming majority of those in work.

For this time the formula must also be acceptable to the National Union of Mineworkers as well.

There seems to be no willingness within the TUC to close ranks behind the miners, or any other group, and argue that they are a special case, outside a policy which should still apply to others.

While in logic this seems to be a situation in which an irresistible force is about to come into contact with an immovable object (and while the various protagonists seem to be taking up tough, rather than negotiating positions), politics and economics will require some compromise. It will not be possible to go straight from these years of voluntary and statutory restraint back into unfettered collective wage bargaining for 1977-78, at least without causing unacceptable short-term damage. But in that case, what are the parameters of such a compromise?

First, whereas this year's pay policy is tighter than last year's, next year's should move in the direction of relaxation. For this there are a number of reasons. After years of pay restraint the system needs room for genuine productivity deals. Since fiscal and monetary policy are moving from restrictive to neutral, or mildly inflationary, income policy should make the same move.

A repetition of the 1973-74 attempt to have incomes policy operating in the reverse direction to fiscal and monetary policy would be a disaster.

Secondly, a major bargaining need deduced into the system in order to allow unrected and product negotiated. Thirdly, way in which a pay can in itself do enough differentials and real been most-eroded, mation will have to be run by the Chancellor the tax system.

An expansion of th this year might be th the necessary compr between a minimum maximum of £4 cle scope for any serious ing. But a very m might just reconcile i

The upper limit v high enough so tha the past, it did not into being the autom all unions in the p many outside. If the enough to could allow lective bargaining, total wage anarchy.

done rather expected and reflects spect, the need to ex exports to the hard currency Europe.

It is notice investment res completions in 2 per cent, inc construction u ably responsi notable shortf of the fertilize

Foreign tra well up (by 1 we do not yet this is a vo figure or how divided bet farmers. Other that the Soviet West was st apparently not 1975 (much required after vest).

So 1976 rept step forward a tainly no ey enhanced weak The excellent consequent bi stock herds as balance-of-pay contribute to ment in the rate in 1977, crisis, low in investment dependent to extent on the which capital used.

Roger Clar Alec Nove

Professor Novem of Interna. Studies at Glas. and Mr Clarke, the university, Soviet and E Studies.

The fuel industries have

in the whole economy, was at almost exactly the planned level.

What, then, does the performance of 1976, the first year of the new five-year plan, tell us about the health of the Soviet economy?

It must be remembered that the consequences of the 1975 harvest disaster affected the plan for the year, the growth targets being the lowest in peacetime Soviet history. The overfulfilment, particularly noticeable in consumer goods, is in the circumstances creditable.

The figures for livestock products were only to be expected and livestock numbers at January 1 this year show that total cattle and cow herds have been maintained and pigs started to increase again. Private sector numbers of all kinds of livestock have dropped somewhat.

Investment in agriculture, at

Portatoes, vegetables, sunflower and cotton all did better in at least one of the three preceding years, so 1976 was not too all-round success that 1973 was. Sunflower production in particular has hardly picked up at all after last year.

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the sugar beet crop was substantially higher than any previous one, after such a hard crop the previous year that the figure was not published but can be deduced from the 1971-73 average now given).

The record grain harvest of 1976 is common knowledge: it was the result of excellent crops in all areas of the Soviet Union, with Kazakhstan doing outstandingly well. It is worth pointing out, nevertheless, that the 1976 figure only slightly exceeded that of 1973.

The average wage of the state-employed labour force is more than planned and combined with a 2 per cent increase in the numbers in employment to bring about a growth of 5.9 per cent in the total wage bill of the state sector. Pay for members of collective farms also rose by 6 per cent.

As the increase in retail trade turnover, although greater than expected, was only 4.6 per cent, the big increase noted in savings bank deposits, 12,000m roubles, is not surprising and suggests that inflationary pressures had increased. With short supplies of many

NATIONAL AGGREGATES

1975 (actual) 1976 (plan) 1976 (actual)

(% increase over previous year)

National income 4.5 6.4 5.3

Industrial production 7.5 4.3 4.8

Producers goods 7.9 4.9 5.3

Consumer goods 6.5 2.7 3.3

Agricultural production -6 4 4

Investment (total) 9 4 4

Average wage of state-employed labour force 3.0 2.7 3.8

Retail trade turnover 7.5 3.6 4.6

\*1976 agricultural output plan was to exceed 1971-75 average by 7%; the actual output is said to be 3% above that level.

Hugh Stephenson

## Low investment could hinder Russia's modest economic growth

INDUSTRIAL PRODUCTS

	1975 (actual)	1976 (plan)	1976 (actual)
Electricity (million kWh)	1038	1095	1111
Oil (including condensate) (m tons)	481	520	520
Gas (including cubic metres)	239	313	321
Coal (m tons)	701	715	712
Sisal (m tons)	141	147	146
Mineral fertilizer (million tons)	90.2	94.5	92.3
Plastics and synthetic resins (m tons)	2.8	3.1	3.1
Chemical fibres (100 tons)	955	over 1000	1020
Motor vehicles (100 units)	1284	—	2025
Trucks (commercial) (m cub metres)	303	—	300
Textiles (industrially processed) (m tons)	9.9	—	8.3
Sugar (m tons)	10.4	—	9.2
Vegetables oil (m tons)	3.4	—	2.8
TV sets (m units)	7.0	—	7.1
Refrigerators (m units)	5.8	—	5.9

AGRICULTURE

	1973	1974	1975	1976
	(million tons)	(million tons)	(million tons)	(million tons)
Grain	222.5	185.6	138	224
Cotton	7.88	8.41	7.9	8.3
Sugar beet	88.8	78.4	88.3	88.8
Sunflower	7.34	8.78	5	5.2
Potatoes	107.7	80.7	88.5	85.1
*Swt (slaughtered weight)	13.5	14.5	15.2	13.3
*Wt	87.2	91.8	80.8	88.7

\* Calculated from published 1971-5 average and industrial yearly figures for 1971-74.

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\*1976 agricultural output plan was to exceed 1971-75 average by 7%; the actual output is said to be 3% above that level.

It looks as if the winter is only beginning for the small industrial enterprises that provide the bulk of productive capacity in Italy's north-western region. For nothing is more misleading than to equate Piedmontese industry with Fiat and Fiat alone.

The motor car maker, Italy's biggest private company employing in Piedmont about 130,000 of its 328,000 worldwide workforce, inevitably dwarfs all other economic activity, especially as firms and subcontractors employing another 70,000 to 100,000 are estimated to produce directly or indirectly on its behalf. But the rest of the 387,000 employed in Piedmontese industry, or three quarters of the total, have nothing to do with Fiat.

Traditionally a bastion of private enterprise, the small employers who comprise nearly 90 per cent of the members of the Piedmontese industrialists' union are in a mood of greater uncertainty than for some years. They prize themselves that their managerial competence has prevented state owned industry from gaining more than a foothold in the region, with firms such as the Cogne steelworks of the outermost Egam empire, or the Ite offset printing concern of the Iri corporation. But their spirit is being tested by a combination of adverse factors.

First, the grim reality of the economic crisis is being reflected at lower levels. Industrialists complain of countless obstacles, both on formal grounds, put in the way of plant expansion or modernization by local councils.

The example is cited of a dye works outside Turin which is regularly fined by the provincial authorities for water pollution, and as regularly refused a permit by the local council for a water treatment unit.

The bureaucratic jungle threatens to become still more impenetrable now that compulsory planning is being forced. These are groupings of councils providing a new layer of local government between them and the region, with the laudable intention of streamlining the pyramid of responsibilities.

The disadvantage is that a well knit structure of provinces already exists between region and commune—the six in Piedmont are Turin, Alessandria, Asti, Cuneo, Novara and Verceil—and it is too early to see how their functions will dovetail, if at all.

The region's two principal manufacturing sectors have traditionally been the mechanical and textiles. Meccanica is a broad term ranging over

motor cars, met engineering, in domestic application and the like. The known Italian latter is Olivetti office equipment. Multinationals, American, are we including Honey Eaton.

Among British Associated Engine ley Bury, Lucas, V British Ropes, Ch national Tones, El ford, Ellis Jones, I Electrical Industri Carvington Vigei house and IC al monte subsidia mechanical or oth.

As in other coo wool and cotton clothing firms ha difficult times. On gest companies, r and other clothi Carvington Vigei 10,000 employees, greatest problems a the uneconomic, plants of the fir into Montedibre, member of the group, which as cc present have no operating profitably



# LETTERS TO THE EDITOR

## words but bad business the Bullock proposals

**Director-General of** the... can number the well... who have fallen... Bullock Trap".

us think of "in... worthy and of... as good. Take... words, put them... we inactively... industrial dem... but what does this... means to all men... the nonsense in the... of the logical pos... uselessness as a me... communication... is as emotively... is intellectually di... judges the unruly... rap while it cloaks... power to puff... of a few trade... dals.

de debate will not... shed such... and look again... the light... problem: the proper... between indivi... and effective... be cation of the... services needed by... argument deployed... is that "march... is to "industrial... by way of the un... struggles of the... This pretentious... als an elementary... bout business and... cision making.

## likelihood of repeating of German model

**J. Robertson**

libally, comparisons... drawn between the... jority proposals and... German system of... employee represen... comparisons are... Those who draw... fail to take into... West German and... nial relations sys...

German system is... a tradition of in... collective bargain... possible by the small... unions (16) which... ized on an industry... moreover on a trade... councils.

lock majority report... at if board-level par... is to be effective it... supported by paradi... rangements below... but Bullock has... al recommendations... e German view... e Bullock minority... ns out, that board... ciation would be... without the works... tem. Without it... be no mechanism... representation for... alone, for dealing... which must con... loees, nor would... adequate commun... between employee... ves at board level... ctors as a whole... ullock majority pro... be by some combi... disastrous political... r implemented, the... e gap in Britain... to be plugged by... nuch stronger than... We must work... works councils... iled in Germany... e introduction of... participation. The... jority approach that... start by introduc... ing board-level par... when no infra... for participation... herfore a dangerous...

lock arguments that... ture already exists... nistry are very di... . An analysis of these... suggests that the... ture they attach... e to is collective ba... e we know only too... ertain that particular... are often seen in a... way unlike the sub... exemplified in the... rks council system... perates in a positive... ctive way. The dif... are partly due to the... different attitudes... efficiency and enter... to the German, as... are very important... as between the par... am of board-level par... and the Bullock...

## icipation not the key to salvation

**Professor G. H. Lawson**

his letter on worker... s (Feb 1), Lord... continues to mislead... public opinion about... ents of German econ... cesses.

r participation is... elieved by Germans to... de an important... to their country's... success. The spirit of... on between manage... d workers is undoub... very clear feature of... na scene. However, in... ng an British indus... who are one of the... es of the causes of... of German industry in... 25 years... and in... an explanation for... e of interest be... chish management and... which (arguably) has... el in Germany, Lord... s less than frank.

Throughout the whole... of the last half-decade there has been... of springs from several... of which worker par... is probably the least... nt. These sources in... e superior system of... e democracy in Ger... ch, with one excep... is produced coalition... ents throughout the... period, all of which...

## Keeping effective control with the professional managers

**From Mr L. J. Munson**

Sir, In its analysis of the... of company boards, the... Bullock report takes... untapped energy... and the... practice diverge and... ctions in the practice... changes in the structure... and in the nature of... the law should be... changed to correspond... the practice.

The report acknowledges... directors, though required... the Companies Act to ex... the majority of the... appointed by the shareh... and three additional directors... by the employees, m... ing a manageable board of 11.

The great virtue of this... is that by acknowledging... the true role of the professional... the aspirations of up-and-com... the most unacceptable results... of the Bullock 2X+Y formula... the massacre of board-level... management and the denial of... the aspirations of up-and-com... (managers) while still giving... employees effective representation.

It may be argued that... constructed with an X+2Y... formula, although giving... representatives parity... with shareholder representa... will result in the em... employees being in a... permanent minority, as the... managers will always side... the shareholder representa... I do not believe this will... require boards to take into... account the interests of all... and managers who after... all are themselves full-time... employees although usually... only small shareholders... will have no compulsion to... shareholders. The new gen... of managers is not wedded... to the practice but to the... importance of shareholders' in... and will have increasing... influence on boards of directors.

In spite of the euphemism... "industrial democracy" the... real issue is who is to ex... power over the industrial... machine? Bullock recommends... negative control of our major... industrial enterprises by the... trade unions under the guise... giving employees partici... in management. The X+2Y... formula I have proposed gives... that parity but allows effective... control to remain where it... belongs, with the professional... managers of those enterprises... whose efforts benefit... employees, shareholders, creditors... and consumers alike.

Yours faithfully,  
L. J. MUNSON, Chairman,  
Cope Ahman International Ltd,  
27 Hill Street,  
London W1X 8AN,  
February 2.

## In view of the continuing interest shown by readers we today devote additional space to reactions arising from the Bullock Report on Industrial Democracy

## Opportunity ignored at the BIM

**From Mr W. J. Walsh**

Sir, The letter (February 4)... from Sir Derek Ezra, as chair... of the Council of the British... Institute of Management... on industrial democracy has... caused some very smiles in... Management House.

The BIM group of ASTMS... has constantly pressed for... representation of some kind on... the council of the institute and... its important committees. These... representations have either... been ignored or shunted aside... The reorganization and... restructuring of the institute... to enable it better to... represent managers, was an... ideal opportunity to include... some form of employee rep... resentation. The opportunity... was not taken.

There is no form of partici... pation structured or struc... tured, flexible or inflexible, by... the BIM staff senior or junior... Should not participation, like... charity, begin at home?

Yours faithfully,  
BILL WALSH,  
Divisional Officer,  
Association of Scientific Tech... nical and Managerial Staffs,  
St. Wendock Place,  
London, EC4V 5AH,  
February 4.

## Representation at Oxford

**From Mr Jeremy Holt**

Sir, If Lord Bullock is so kee... on union representation... those who work within a com... many having statutory... number of places on the board... I look forward to voting for... my student union repre... satives to sit on the Hebdom... Council of Oxford University.

Yours sincerely,  
JEREMY HOLT,  
Exeter College,  
Oxford,  
February 5.

## Representation not the key to salvation

**Professor G. H. Lawson**

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## Stock market reacts to unions' pay calls

Faced with vociferous union... calls for a return to free col... lective bargaining when the... present stage of the Govern... ment's pay policy runs out... this summer, the stock market... into reverse last week. As... Messel went in its weekly... sibility that there is a pos... sibility that no formal incomes...

## Brokers' views

policy will be in force by the... late summer, and while bette... that the Government may... to present policies, Messel... nevertheless accepts that there... is a real danger that monetary... restraint will be abandoned in... order to preserve the social con...

## F Pratt orders pick up: outlook encouraging

It is an open question whether... F Pratt Engineering—anti... chucks, steel frameworks, tool... ing equipment, gauges and for... gings—will climb back to record... profits for the year to October 31 next.

## Briefly

**SOUTHERN KINFA CUNTS**  
Resumption of suction dredge... operations on Takaupa section in... Thailand on January 8 after... being out of action for a year... But revenue in the case of... cess dredge life of only 11... months, depending on clearing of... illegal mining craft.

**IMPERIAL KNIFE-RICHARDS**  
Recommended offer for Knite to... be accepted for 99 per cent... of the company. Offer for... ordinary shareholders.

**NATIONWIDE LEISURE**  
Board with exception of Mr H... Dobson and advisers. Str... against BCA bid. Only two share... holders, Mr Dobson and Mr T. W... Lightfoot have transferred shares... to BCA. Formal rejection coming... this week.

**NORAN YEA BUDGE**  
At resumed annual meeting chair... man, Mr B. G. McCreath, report... much bigger 1976 crop. Current... prices most encouraging and... dividend of 10 pence profit... 10 pence. Mr. L. made agree... ment for Lichfield & Soudry, ware... house keeper, property manager... etc.

**OCEANIC UNIT TRUSTS**  
Brown Shipley has agreed to... of breakings and car parts... Ferodo expects to report 1976... operating profits more than 25... per cent higher. Turnover for... the year is estimated at 1,543m... francs, a rise of more than 25... per cent. Exports jumped 47... per cent. In 1975 Ferodo turned... in a profit of 100m francs.

**THE GROUP** said that the take... over bid by its subsidiary Ser...

## Beaver turns down C H Industrials

The directors of Beaver... Group, the building and bui... ing products concern, yesterday... formally rejected the £12m bid... from C H Industrials. A take... over battle for control of Beaver... was set in motion last week... when C H Industrials an... nounced its terms after the... breakdown of talks.

The Beaver directors said last... night they were unanimous in... recommending shareholders to... reject the offer.

## Freight report

Hopes that the softening in... tanker rates which has occurred... since late December had ended... were being expressed last week... with the emergence of some... recovery signs. At the start of... last week indications were that... the level for a vice Gulf... Europe fixture had slipped... below the worldscale 24/25... director of the worldscale 23 or... even 22.

However, as the weekend... drew nearer the volume of... inquiry was building up and... optimistic vice owners were... holding out for worldscale 24. Their stand was supported in... part by the fact that not too... many tankers were available for... prompt delivery.

The promise of recovery also... filtered through to uict tonnage... with the rumoured fixing of a... 350,000 tonner by Seol for a... European trip at worldscale 21. The big unknown is whether... the recovery such as it is will... be maintained through next... week. Brokers are generally of... the opinion that it would be at... least until mid-week.

## Archaic' trade union system

**From Mr Cecil W. Robinson**

Sir, In his contribution to the... debate Mr David Barnett (Feb... ruary 2) refers to "the whole... archaic system of our indus... trial society" and says "the... law must be changed". He goes on to say "The GMVU... believes that there must be... legislation and there are uncer... tainties about the law".

Since the trade union struc... ture in this country is even... more archaic, would Mr Bas... net confirm his support for... legislation to bring it into the... twentieth century in line with... the German and Scandinavian... pattern so much admired by... the supporters of Bullock?

Yours faithfully,  
CECIL W. ROBINSON,  
Groveley Hall,  
Birmingham B31 4UH,  
February 4.

## UDT, John James, Albright and Lloyds

**TODAY**  
Interims: Abercom Inv, Ar... Ind, Caledonian Trust, Jose... (Leopold) Inv Trust, and Ku... south, Fluor, Beaman, and... Lancashire & London Inv Tru... Lebus (Harris), Manchester... Ship Canal, Notts Manuf, Sc... zed Western Inv, and Trust &... of Australasia.

**TOMORROW**  
Interims: Diron (David) &... Son Holdings, Haggas (John),... and Ramon Text. Finals: A... nson Bros, Bath & Portland...

## Results this week

**Group** Melbourn Inv Trust... Morris (Harbert), Ewode H... ings, Pentland Inv Trust, Pyk... (WJ) Holdings, Renown Inc, and... Rounney Trust.

**WEDNESDAY**  
Interims: Grimshaw Holdings... (John) & Co, United Dominions Trust, Webb... (Joseph) & Co, and Throgm... ton Gth. Finals: Albright & Wil... son, Ball (W. W.), & Sons, Car... rington Virella, Corneli Dress... rescent Japan Inv, Edinburgh... & Dundee Inv, Foreign & Col... ocial Inv Trust, Stock... (Robert R) (Manchester), and... Yeoman Inv Trust.

**THURSDAY**  
Interims: Nigerian Electricity... Supply, Nolton, Sosa Sugar Est... Winton Inv, Foreign & Col... Wood (S. W.) Group. Finals: Adams & Gibson, H. T. Inv, Lav... Debenture Corp, M. K. Refrig... eration, Newbold & Burton... Holdings, and Whittingham... (William) Holdings.

**FRIDAY**  
Interims: Wadsworth (3rd... quarter), Final: Lloyds Bank...

## C H Bailey again adjourns AGM; still no accounts

Shareholders in C. H. Bailey... must feel like Tantalus clon... ing at his grapes as they find... that the latest accounts (for the... year to March 1976) are still... eluding them.

The dry dock and ship re... pairer and refitter reported a... delay early last December but... he said that they would be... ready by the end of the month.

December 31 arrived only for... the directors to say that... accounts for subsidiaries over... seas had not been completed... Bailey would however be re... porting a net loss. The annual... meeting was adjourned to... March 7 and the accounts were... to be posted on or before... February 11.

This date too has come and... gone, and the directors now... report that they have been en... gaged almost continuously in... appearances before examiners... of private Bills in the House of...

## Ferodo to climb 25pc

Major French manufacturer... of brake linings and car parts... Ferodo expects to report 1976... operating profits more than 25... per cent higher. Turnover for... the year is estimated at 1,543m... francs, a rise of more than 25... per cent. Exports jumped 47... per cent. In 1975 Ferodo turned... in a profit of 100m francs.

The group said that the take... over bid by its subsidiary Ser...

## Great Lakes Paper wants \$20m

A syndicate led by Orion... Bank said that it intends to... float a \$20m seven-year note... issue of Great Lakes Paper Co... Ltd, 55.5 per cent subsidiary... of Canadian Pacific Invest... ments.

Final terms and issue price... will be fixed according to mar... ket conditions on February 13.

## Business appointments

**Lord Aldington joins board  
of Westland Aircraft**

Lord Aldington has joined the... board of Westland Aircraft.

Mr John French has been made... chief executive of the recently... formed Boveri UK packaging... division.

Mr C. H. Wilson and Mr... T. R. M. Kinsey, group financial... director and chairman of the rod... and components divisions respec... tively of Belta Metal are appointed... joint managing directors from... April 1.

Mr Ronald Dean is resigning as... chairman of Boveri and Wilcox... (Operations) and chairman of... Woodall-Duckham to become vice... president, business development... of Boveri International Inc of... Virginia. He will remain deputy... managing director of the Power... & Process Engineering Group of... Boveri & Wilcox.

Mr T. A. Marshall has become... managing director and... executive of Thomas Marshall... (Roxley). Mr J. R. Gladhill... becomes vice-chairman and deputy... senior executive of the group.

Mr R. Whitely, a deputy chair... man of ICI agricultural division... has been made a director of Scot... tish Agricultural Industries.

Mr R. R. Whitely has been appointed... chairman of Williams & Glyn's... Bank (L.O.M.), Williams & Glyn's... Bank Investments (Jersey) and...

Mr J. S. Davey has been... promoted general manager of... National Westminster Bank's... business development division. He... succeeds Mr Lewis Cooke, who re... tires on April 30.

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## FINANCIAL NEWS AND MARKET REPORTS

## Euromarkets

The scheduling this week of the largest Eurobond offering so far comes at a time when market conditions are generally considered poor writes AP-Dow Jones. Yet it looks as if the \$300m issue of Shell International Finance NV will be comfortably oversubscribed, placement sources say.

The 10-year Shell bonds are being offered at par bearing 7.75 per cent annually in a private placement run by Swiss Bank Corporation (Luxembourg) SA, Credit Suisse-White Weld, and Union Bank of Switzerland (Securities). However, other banks are participating as selling group members. These banks act as agents rather than principals, which essentially means they collect a 1.5 per cent commission on whatever they can sell but they do not have any underwriting responsibilities.

Since the Shell issue is guaranteed by the parent holding companies, Shell Petroleum NV, and Shell Petroleum Co, the issue is considered as about the best quality debt available in the market. Bankers say that the prime quality and a reasonable coupon rate are attracting a good response even though demand for many other Eurobond offerings remains slow.

Apart from issues of American Telephone and Telegraph and its subsidiaries and a few private placements, the Shell offering would appear to match

the size of the largest public corporate issue in the New York bond market. Indeed, one feature of the recent development has been its ability to compete more keenly with its big New York cousin for international business.

One example of greater competition was seen with a recent offering in New York of a \$150m, five-year Norwegian government note issue. The notes were priced at 99.7 bearing 7.375 per cent semi-annually to yield 7.56 per cent on an annual coupon basis comparable to Eurobond issues.

However, the issue was a flop in terms of market performance. It was traded as low as 97.25 on Friday, recovering to 98.95 on Friday to yield 8.02 per cent on the bid. The performance clearly indicated that the issue was not completely placed and that underwriters resold it at distress prices.

According to market insiders, institutions in New York insisted on a semi-annual coupon rate of 7.625 per cent instead of 7.375 per cent. However, the borrower insisted that a lower coupon rate was justified because its outstanding Eurobond issues of similar maturity were yielding around 7.25 per cent on an annual coupon basis at the time. However, when the compromise of a 7.375 per cent coupon rate was agreed, the New York institutions decided not to subscribe so that the issue fared badly, syndicate sources said.

And some European bankers said the episode indicates that Norway would have been better off doing its issue in the Eurobond market in the first place.

## Eurobond prices (yields and premiums)

STRAIGHTS	Offer	Yield	Premium
Shell 10% 1986	100.00	7.75	0.00
Shell 10% 1987	100.00	7.75	0.00
Shell 10% 1988	100.00	7.75	0.00
Shell 10% 1989	100.00	7.75	0.00
Shell 10% 1990	100.00	7.75	0.00
Shell 10% 1991	100.00	7.75	0.00
Shell 10% 1992	100.00	7.75	0.00
Shell 10% 1993	100.00	7.75	0.00
Shell 10% 1994	100.00	7.75	0.00
Shell 10% 1995	100.00	7.75	0.00
Shell 10% 1996	100.00	7.75	0.00
Shell 10% 1997	100.00	7.75	0.00
Shell 10% 1998	100.00	7.75	0.00
Shell 10% 1999	100.00	7.75	0.00
Shell 10% 2000	100.00	7.75	0.00
Shell 10% 2001	100.00	7.75	0.00
Shell 10% 2002	100.00	7.75	0.00
Shell 10% 2003	100.00	7.75	0.00
Shell 10% 2004	100.00	7.75	0.00
Shell 10% 2005	100.00	7.75	0.00
Shell 10% 2006	100.00	7.75	0.00
Shell 10% 2007	100.00	7.75	0.00
Shell 10% 2008	100.00	7.75	0.00
Shell 10% 2009	100.00	7.75	0.00
Shell 10% 2010	100.00	7.75	0.00

## Weekly list of fixed interest stocks

Stock	Latest	Prev	Stock	Latest	Prev
Albion 7% 1986	57.0	57.0	Dunlop 7% 1986	57.0	57.0
Albion 7% 1987	57.0	57.0	Dunlop 7% 1987	57.0	57.0
Albion 7% 1988	57.0	57.0	Dunlop 7% 1988	57.0	57.0
Albion 7% 1989	57.0	57.0	Dunlop 7% 1989	57.0	57.0
Albion 7% 1990	57.0	57.0	Dunlop 7% 1990	57.0	57.0
Albion 7% 1991	57.0	57.0	Dunlop 7% 1991	57.0	57.0
Albion 7% 1992	57.0	57.0	Dunlop 7% 1992	57.0	57.0
Albion 7% 1993	57.0	57.0	Dunlop 7% 1993	57.0	57.0
Albion 7% 1994	57.0	57.0	Dunlop 7% 1994	57.0	57.0
Albion 7% 1995	57.0	57.0	Dunlop 7% 1995	57.0	57.0
Albion 7% 1996	57.0	57.0	Dunlop 7% 1996	57.0	57.0
Albion 7% 1997	57.0	57.0	Dunlop 7% 1997	57.0	57.0
Albion 7% 1998	57.0	57.0	Dunlop 7% 1998	57.0	57.0
Albion 7% 1999	57.0	57.0	Dunlop 7% 1999	57.0	57.0
Albion 7% 2000	57.0	57.0	Dunlop 7% 2000	57.0	57.0
Albion 7% 2001	57.0	57.0	Dunlop 7% 2001	57.0	57.0
Albion 7% 2002	57.0	57.0	Dunlop 7% 2002	57.0	57.0
Albion 7% 2003	57.0	57.0	Dunlop 7% 2003	57.0	57.0
Albion 7% 2004	57.0	57.0	Dunlop 7% 2004	57.0	57.0
Albion 7% 2005	57.0	57.0	Dunlop 7% 2005	57.0	57.0
Albion 7% 2006	57.0	57.0	Dunlop 7% 2006	57.0	57.0
Albion 7% 2007	57.0	57.0	Dunlop 7% 2007	57.0	57.0
Albion 7% 2008	57.0	57.0	Dunlop 7% 2008	57.0	57.0
Albion 7% 2009	57.0	57.0	Dunlop 7% 2009	57.0	57.0
Albion 7% 2010	57.0	57.0	Dunlop 7% 2010	57.0	57.0

## Bank Base Rates

Bank	Rate
Barclays Bank	12 1/2%
Consolidated Credits	12 1/2%
First London Secs	12 1/2%
C. Hoare & Co.	12 1/2%
Lloyds Bank	12 1/2%
Midland Bank	12 1/2%
Nat Westminster	12 1/2%
Rossminster Acc's	12 1/2%
Shenley Trust	14%
Williams & Glyn's	12 1/2%

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Company	Price	Change	Gross	Yield	P.E.
1.750 Airfrance Ord	35	+2	12.7	6.9	
2.725 Airfrance 18% CULS	29	+1	18.5	7.7	
3.725 Airfrance 18% CULS	29	+1	18.5	7.7	
4.725 Airfrance 18% CULS	29	+1	18.5	7.7	
5.725 Airfrance 18% CULS	29	+1	18.5	7.7	
6.725 Airfrance 18% CULS	29	+1	18.5	7.7	
7.725 Airfrance 18% CULS	29	+1	18.5	7.7	
8.725 Airfrance 18% CULS	29	+1	18.5	7.7	
9.725 Airfrance 18% CULS	29	+1	18.5	7.7	
10.725 Airfrance 18% CULS	29	+1	18.5	7.7	

## South Africa is out in the cold as Australia and US come into focus

With hardly anybody to be found with a good word to say about investing in South Africa, attention is increasingly turning to neglected areas such as Australia and particularly Northern America, although whether the money is actually following in those directions is another matter.

The United States is waiting for some firmer guidelines from President Carter and for them to be translated into action while Australian mining stocks have come off a fair way and are not yet reflecting the improved prospect as well as the effect the devaluation will show on earnings before long.

In the United States, mining share prices have, in the main, been unfavourably hit by the decline of the Dow Jones index and, as far as coppers are concerned, by a strong belief that this year's pay round for workers in the industry will be marked by a prolonged strike.

However, while prices could yet go lower, now is the time to be contemplating going into American stocks. Once President Carter articulates fully and clearly his plans for the economy and once the Wall Street is set for a good boost and several of the mining shares should considerably outperform the index.

On the strike front, it is by no means a foregone conclusion that there will be a disruptive confrontation between labour and management.

On the other hand, as I have argued before, organized labour, at least in the United States, is a far more sophisticated than it is given credit for and union leaders are well aware that with heavy over capacity a lot of the mines could well afford to sit out a long strike. It may well be, therefore, that the unions will be prepared to forgo the dubious pleasure of a long strike now, but will rather choose a more propitious time for their cause.

The major United States growth stock now is Amstar, in which the United Kingdom mining finance house Selection

Trust has an 8 1/2 per cent stake. The Amstar shares have significantly outperformed the market over the last few years and, as its aggressive expansion policy pays off, it is certain to continue to do so even if, perhaps, its p/e ratio declines a little. London brokers Scott, Giff, Hancock are going for earnings per share of \$8 in 1980 compared with a fully diluted of \$4.10 in the year to the end of last December. (Incidentally this would be worth 67p for every Selection Trust share, assuming no change in the level of the dollar premium, and the brokers are going for a Selection Trust share price of about 900p over the next three years, compared with current price of \$56p.)

Although expanding rapidly, Amstar is concentrating on the United States, and to a lesser extent Australia (as the latest annual report made abundantly clear, because of the more

favourable investment climate and the relative lack of political risk, having learnt the hard way the uncertainties of having a presence in areas such as Central Africa.

Fuel and chemicals have been playing an increasingly important part in the growth of Amstar and in 1975 accounted for 42 per cent of pre-tax earnings. But polyethylene and specialty metals still make a major contribution and, with the Henderson mine now on stream, will make a significant contribution to Amstar's earnings.

Amstar should find a place in any portfolio with mining interests.

An interesting, if somewhat speculative stock, is Fanciers Exploration & Development, which has uranium, both direct and indirect, with royalties from the Canadian government and copper interests. Earnings could easily treble by the end of the decade with an advance in the copper price, higher uranium royalties and direct sales.

## Mining

If the copper price moves up to considerably more realistic levels Inspiration Copper, in which the luckless Mincor has a stake, will be looking a lot brighter with its very high gearing to the price. At the other end of the scale the low cost producer Phelps Dodge is worth consideration.

The full benefits of the devaluation have yet to be seen in reported figures from Australian companies, but while the effects of the devaluation are not all one sided—the cost of overseas borrowings, for example, at such companies as Hamworthy and Western Mining, is going to be a little painful—earnings will benefit substantially.

Consolidated Gold Fields, Australia is attracting considerable attention, partly because Mr Bart Ryan has been sent out to lick the operation into shape, and partly because some of the constituents are coming right with better commodity prices and of course the devaluation.

Bellambi Coal has produced a spectacular first-half profit of \$4.2m. Renison is laughing all the way to the bank on the price, while Goldsworthy, Lead and Gunpowder are looking distinctly healthier. Only Associated Minerals Consolidated (mineral sands) has quite a way to go to recovery but CGFA is now looking a spruce member of the Consolidated Gold Fields group which could help the parent company's shares which at 142p are suffering from the South African exposure.

Broken Hill Proprietary is still struggling with its steel interests—losses of \$A15.9m in the first half—and it will be quite a feat before that comes right. But with its expanding oil and gas interests, it could play an ever increasing part in future profits. The shares should be a buy on a price set back even if they still have to contend with a heavy p/e multiple.

Desmond Quigley

## Unit Trust Prices—change on the week FT Index change on week 381.5—22.3 (5.5%)

Unit Trust	Current Price	Change	Unit Trust	Current Price	Change
Abol Unit Trust Managers Ltd.	100.00	0.00	Abol Unit Trust Managers Ltd.	100.00	0.00
Abol Unit Trust Managers Ltd.	100.00	0.00	Abol Unit Trust Managers Ltd.	100.00	0.00
Abol Unit Trust Managers Ltd.	100.00	0.00	Abol Unit Trust Managers Ltd.	100.00	0.00
Abol Unit Trust Managers Ltd.	100.00	0.00	Abol Unit Trust Managers Ltd.	100.00	0.00
Abol Unit Trust Managers Ltd.	100.00	0.00	Abol Unit Trust Managers Ltd.	100.00	0.00
Abol Unit Trust Managers Ltd.	100.00	0.00	Abol Unit Trust Managers Ltd.	100.00	0.00
Abol Unit Trust Managers Ltd.	100.00	0.00	Abol Unit Trust Managers Ltd.	100.00	0.00
Abol Unit Trust Managers Ltd.	100.00	0.00	Abol Unit Trust Managers Ltd.	100.00	0.00
Abol Unit Trust Managers Ltd.	100.00	0.00	Abol Unit Trust Managers Ltd.	100.00	0.00

## Malaysian minister the key figure in moves to save the tin pact

Emerging as a key figure in moves to keep the International Tin Agreement in being is Datuk Musa Hitam, the Primary Industries Minister of Malaysia, who is visiting Bangkok, London, Washington and Bolivia.

Malaysia and Indonesia have already agreed on a joint approach to Bolivia to try to secure ratification of the country of the Fifth Agreement, without which the pact might founder.

The visit to Bangkok is aimed at enrolling the Thai government in a joint stand by the Association of South-East Asian Nations (ASEAN), Malaysia, Thailand, Singapore and the Philippines.

Both Indonesia and Malaysia are concerned that if the present deadlock between Bolivia and the rest of the International Tin Council, principally over the ITC's price ranges, leads to a collapse of the agreement, a producers' cartel might follow.

Datuk Musa has said: "We certainly do not wish to see such a situation forced upon us by any lack of sympathy from consuming member nations."

Professor Muhammad Saad, the Indonesian Mining Minister, and he sympathized with the Bolivian case and felt that it was vital to preserve the tin agreement. Datuk Musa saw Japan and West Germany as two hard-core nations strongly opposed to further upward revisions in the price range under the pact.

No doubt when in Washington Datuk Musa will want to discuss not only United States objections to price revisions but also the policy of the Administration regarding releases from the General Services Administration's 20,000-ton stockpile of tin in the light of the tabling in the House of Representatives of a bill seeking the release of 30,000 tons of GSA tin for the United States domestic market.

Even though the prospects of success for this particular Bill

## Commodities

seem to be remote, its introduction not only brings into question future tin releases but also whether, if any releases took place, they would, in apparent breach of the tin agreement, which the United States has signed, be made to the domestic industry only, or to other nations.

In London, an ITC Head of Delegations meeting has been considering legal opinion on whether the agreement can be extended for a year from June 30, when its "provisional life" ends. The meeting heard United Nations legal opinion on the exact interpretation of some clauses of the pact, confirming that such an extension was possible.

## Outcome of mission to Bolivia awaited

The outcome of this mission will be reported to the ITC at its next session, which has been brought forward to March 4 in view of the urgency of the situation caused by Bolivia's continued refusal to ratify the agreement. But no action is contemplated until the outcome of the mission to Bolivia is known.

Meanwhile, there was a bout of nervousness among London Metal Exchange tin dealers last week on reports of particularly heavy buying, with some talk in the air of an attempt to corner the market.

On Monday the London prices for both standard cash and three months tin went through the 56,000-a-tonne level for the first time, cash reaching 56,002.50 and three months 56,102.50. Associated with this increase was a further week-end rise of \$M15 in the Penang price to \$M15.53, which was \$M209 above the ITA ceiling price.

On Tuesday, the London

## Commodities

prices fell back to \$6,058.50, due in fall in Penang recent heavy buying on the market.

However, although initial lower on new renewed buying, the day there recovery with it higher on the price put on \$3.

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### ANNOUNCEMENTS

## CANCER RESEARCH CAMPAIGN

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## adcasting

John Galbraith uses a fairground setting to demonstrate the use of money for The Age of Uncertainty (BBC2 9.50), David Dimbleby's South African Prime Minister John Vorster in Pretoria for the first time (BBC1 8.10) and the cerebral battle of chess reaches the finale: Master Game (BBC2 7.45). Charlie's Angels (ITV 9.0) is pure can exploitation—depending on three pretty woman detectives and strip dialogue.—T.S.

### BBC 2

11.00-11.25 am, Play School.  
11.25-11.55 am, News.  
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